





Can Europe compete? Coping with an ageing population



FINANCIAL TIMES

Hurd urges EU to drop 'grand plans' and raise efficiency

Britisb foreign secretary Douglas Hurd called on Britain's European partners to drop grand ambitions for further institutional change in the European Unioo and commit themselves to making the present administration work. He said the 12 should set as their first priority "the integrity and effectivaness of administratioo in Europe". The EU should do less but do lt better.

USAir predicts bigger losses: USAir, beleaguered US carrier in which Britisb Airways holds a 24.6 per cent stake, said competition from low-cost carriers was likely to push first-quarter pre-tax losses to \$200m, compared with \$61m in the same period last year. Page 19; Editorial Comment, Page 17; Lex. Page 18

All Nippon Airways, Japanese carrier hit by weak demand, said it expected an annual pre-tax loss of of Y3bo (\$28m), compared with a previously forecast pre-tax profit of Y6bn. Page 19



ns multimedia trials Bill Gates (left), founder and chairman of Microsoft, the world's largest personal computer software company, poured cold water on the value of mos of the "multimedia" trials in the US and Europe. He predicted that trials based on

would prove to be dead eods and counterproductive to the establishmeot of a viable multimedia industry. Page 19

Calls mount for Japan to cut surplus: Japanese business federation the Keldanren joined leading businessmen and politicians in urging the government to adopt voluntary targets to reduce Japan's surplus in the medium term. Page 7; Japanese companies to slash spending, Page 4

German nuclear site checks resun A court in Lüneburg, Lower Saxony, gave the go-ahead for work to resume on investigations for Germany's first full-scale nuclear waste disposal site in the disused salt mines at Gorleben, on the banks of the river Elbe. Page 18

Hungary and Poland press EU: Hungary and Poland stepped up pressure to be made members of the European Union and to force the EU to open its doors to eastern Europe by the end of the decade. Page 2

Hong Kong stock exchange plans reforms: Tha Hong Kong stock exchange, sixth biggest in the world, unveiled proposals including greater self-regulation among market players and tougher disclosure requirements, in line with its bid for increasing internationalisation. Page 22

d: Africar National Congress chief Nelson Mandela rejected a demand by white rightwingers for a separate bomeland in South Africa, saying it would never happen in his lifetime. Bopbuthatswana spurus election, Page 4

BBA to shed 2,000 jobs: UK Engineering group BBA said it would cut its dividend and shed 2,000 jobs as part of a rationalisation and disposal programme following a pre-tax loss of £12.8m (\$18.7m) last year compared with a £47.4m profit in 1992. Page 20; Lex, Page 18; Details,

Russian telecoms sale: Russia is due to offer 22 per cent of Rostelekom, its telecommunications company which controls much of the country's international traffic and practically all long-distance domestic traffic, to Russian and foreign investors next week. Page 7

China's reforms 'cause decay': China's economic reforms have caused a dangerous decentralisation of power and contributed to social decay and rising crime, a paper published by the London-based International Institute for Strategic Studies says. Page 4

Cambodia seeks long-term investors: The Cambodian government has completed a draft investment law which it hopes will encourage investors interested in the country's long-term development. Page 4

Brown attacks jobs policy: Shadow chancellor Gordon Brown said Britain would be the only country at the jobs summit of the Group of Seven leading industrial nations next week to press a policy of industrial deregulation. Page 8

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Central bankers rule out action to curb hedge funds

By John Gapper in Basie and Our Markets Staff

Ceotral baok goveroors yesterday decided against any mmediate move to curb the activities either of bedge funds or of banks that use their own capital to trade oo international financial markets.

Bank governors from the Group of Ten countries agreed at their monthly meeting in Basle that markets had corrected themselves and there was no reason

to anticipate further turbulence. Most European bond and equity markets made healthy gains yesterday as hopes rose that the German engineering pay settlement at the weekend could give the Bundesbank room to cut interest rates and open the way to lower rates elsewhere.

There has been concern that US hedge funds, which are esti-mated to trade with at least \$50bn of capital, have increased volatility in the past two weeks by selling bonds and trading

Mr Hans Tletmeyer, president of the Bundesbank and chairman of the G10 governors, said they had taken "a relatively relaxed view" of recent price falls. "It was seen to some extent as a correction of a development before, and the view was that the fundamentals are more or less sound. That means there is no

he said. Mr Tietmeyer said central banks would examine further the

reason for further turbulence."

activities of "bedging institu-tions", including hedge funds. We are willing to examine closely what is going on with these new techniques, bot we do not think that there is for the time being any need for specific

regulations," he said.

Although some central bankers previously had expressed concern about the rapid growth of trading of derivatives such as interest rate and curreocy swaps, Mr Tietmeyer said the governors had not reached a final decision. "We think we have got to live with these new techniques, but we will follow closely what is going on," he said. There have been worries over

the activities both of hedge funds - limited partnerships mostly managed from the US, which attempt to make big short-term gains on financial markets through leveraged and high-risk investments - and the proprietary trading activities of banks and investment banks.

The Bank of England and the

US Federal Reserve have been taking soundings among the banks they supervise to assess their exposure to hedge funds. The funds themselves are largely based offshore and fall outside the direct control of banking and securities regulators.

Mr Tietmeyer also said a big jump in the German M3 money

> Continued on Page 18 Bond markets, Page 23 World stocks, Page 38 London shares, Page 31

Major eases stance on boosting UK Bosnia force

By Philip Stephens and Judy Dempsey in London

The British government said yesterday it intended to take the initiative in international efforts to provide more troops for the United Nations peacekeeping forces in Bosnia.

in spite of the misgivings of several members of his cabinet, Mr John Major, the prime minister, all but committed Britain to providing extra troops.

Mr Major said that Mr David Hannay, Britain's ambassador at the UN. had last night begun a series of meetings in New York with other potential contributors to co-ordinate the effort.

Ambassadors of the countries with troops in Bosnia and Croatia, including the UK, France, Canada and Spain, will be at the meetings, along with the US, which has a few troops in Mac-

General Sir Michael Rose, UN commander of the forces in Bosnia, called last week for an additional 10,000 troops to consolidate the UN'a recent successes in establishing truces between Bos-nian Serb, Moslem and Croat forces in Sarajevo and other Bosnian areas.

In what amounted to a sharp reversal of Britain's previous pol-icy, Mr Major said: "What we are seeking to do is to try to reinforce the UN's own efforts by promoting a coberent and urgent and positive response to their appeal for more troops."

He indicated that he expected France and tha US to be represented at the New York talks, adding: "I think there are a wide range of countries that may be able to help. We have been in contact with a lot of them."
Senior Whitehall officials said

the change of heart had been in response to the rapidly changing

situation on the ground in Bos-nia. The ceasefire in Sarajevo needed consolidation and the UN wanted to build on its more recent successes in Srebrenica and Tuzla.

The officials said that Britain would be able to provide an additional battalion - between 900 and 1.200 soldiers - if its interna-tional allies agreed a concerted move to bolster the UN forces.

Mr Major accepts that the US administration is unlikely to drop its flerce opposition to the early commitment of American ground troops. But Sir David will be pressing France and Britain's other European partners to increase their effort significantly. The UK's efforts to increase the

number of troops in Bosnia coincides with a push by the US to try to involve Serbia in talks between Bosnian Croats, Moslems and Croatian government

Mr Charles Redman, the US special envoy to former Yugoslavia, will travel to Zagreb, Sarajevo and Belgrade, the Serbian capital, where be is expected to meet the president, Mr Slobodan

Milosevic. "Everybody know that there can be no overall agreement without the Sarbs," a western diplomat close to the Vienna

negotiations said yesterday. All three sides in Vienna are trying to draw up a constitution aimed at forming a federation between Bosnian Croats and Moslems in one part of Bosnia, but which will be linked with Croatia

through a confederal structure. In the interim, General John Galvin, the former supreme allied commander of Nato forces in Europe, has been asked by Mr William Perry, the defence secretary, to assist in the military aspects of the agree-

Union split over how to share voting rights among 16 members

Norway's EU plans under threat

By David Gardner in Brussels

Norway's prospects of joining the European Union appeared to be in jeopardy last night, as neither Oslo nor Madrid would budge on Spain's demands for extra cod from Norwegian waters.

As EU foreign ministers and Norway resumed membership negotiations - concluded last week on Austria, Sweden and Finland - the 12 remained badly split on how to share voting rights in a Europe of 16. Decisions on both issues must

be provided by tomorrow to the European parliament, which on Thursday decides whether to start ratifying enlargement, in time for the four to enter next January.

On fish, Spain insists it must

waters before it was barred in 1981. And it wants a guaranteed share of the 11,000 tonnes Norway ceded to the Union's four poorest members as part of the European Economic Area freetrade zone treaty of this year.

Norwegian documents dating from 1978, provided by Spanish diplomats, show Spain had cod and other quotas in the Barents Sea. But Norway is refusing any extra quota, although it is likely to negotiate on the EEA fish.

"We are exactly where we were before," one Spanish diplomat said after a fruitless meeting last night between Mr Javier Solana, Spanish foreign minister, and Mr Bjorn Tore Godal, his Norwegian

get back the 7,000 tonnes of cod it used to catch in Norwegian that EU efforts to find a formula countries and Ireland want a 27for Norway to keep de facto controi of waters above the 62nd parallel might induce Oslo to move

> Mrs Gro Harlem Brundtland. the Norwegian prime minister. cancelled a trip to Stockholm last night to be on call in Oslo for the talks. And EU member states were poised to bring heavy pressure on Madrid if Norway moved at all, senior negotiators said.

on the Spanish demand.

EU ministers went into closed session last night to try to resolve tha voting dispute, with Spain and the UK showing no sign of flexibility on their refusal to shift the oumber of votes needed to block EU measures from 23 (out of 76) to 27 out of 90. assuming four new members

tes blocking threshold Yet a further complication threatened to arise with the three Nordic countries' desire for a declaration underwriting their traditions of open government.

EU weighs up votes, Page 2 Hurd urges EU to drop grand ambitions, Page 18

Bill Clinton walks in the grounds of the White House yesterday as accusations flew over the Whitewater affair

Ø.

"I need a couple of raincoats cleaned overnight."



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Martin Marietta launches agreed bid for Grumman

By Martin Dickson in New York

Martin Marietta, which has become one of America's largest defence contractors after a series of acquisitions, launched an agreed \$1.9bn bid for fellow defence group Grumman yester-

It is Martin Marietta's third big takeover deal in less than 18 months and marks a further consolidation of the US defeoce industry, which is rationalising in the face of a rapidly shrinking defence budget.

Marylaod-based Martin Marietta is to pay \$55 a share in cash for Grumman, which is based in Long Island, New York. Grumman's sbares leapt \$14% wheo the deal was announced, to stand at \$54 at lunchtime. Wall Street entbusiasm for the deal pushed Martin Marietta stock up

\$1% to \$46%. Martin Marietta bought Geoeral Electric's aerospace division for \$3bo in late 1992 and is currently in the final stages of buying Geoeral Dynamics' tary both in terms of their busispace launch business for \$208.5m.

Grumman, which reported a 1993 income of \$120.5m, or \$3.50 a sbare, from continuing operations on sales of \$3.2bn. used to be known primarily as a maker of military aircraft, such as the F-14 fighter used by the US

Navy. However, a dearth of orders in receot years has forced it to diversify into electronics and data systems, and the only aircraft it now makes is the E-2C Hawkeye, a carrier-based early airborne surveillance system.

sales of \$9.3bo and earnings of space electropics contractor.

warning aircraft. Its biggest electronics programme is the J-Stars which is based oo an adaptation of a Boeing 707 airframe. Martin Marietta, with 1993

\$450m before special charges, has become the world's largest aero-Mr Norman Augustine, chairman of Martin Marietta, said the two companies were complemen-

CONTENTS

nesses and geographical areas of operation. The acquisition should also mean an immediate improve ment in Martin Mariatta's earnings per share.

The deal, taken together with the earlier acquisitions, will give Martin Marietta "critical mass" in every one of its product areas. The company did not expect to be making other large acquisitions in the near future. Mr Augustine refused to rule

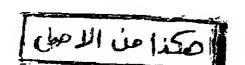
out job cuts as the result of the merger, and analysts expect a substantial rationalisation. Martin Marietta has gained considerable experience in cost-cutting from its takeover of the GE business, which led to the closure of about a dozen plants. Mr Renso Caporali, chairman

of Grumman, said it had decided more than a year ago that It needed to make a strategic move to thrive in a shrinking defence market, and the Martin Marietta deal was the best option, giving It the support necessary for growth.

Equity Options Int. Bond Service Wall Street

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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO



The state of the s

Privatisation Poland and Hungary push on EU entry of Renault faces delay

By David Buchan In Paris

Mr Edouard Balladur, French prime minister, has quietly sig-nalled his reluctance to privatise Renault, the state-owned car maker, this year, in con-trast to his industry minister's continued enthusiasm for going aheed with the sale despite the hreak-up with

The prime minister's officials insisted yesterday that no definite decision had been made to delay the car company's privatisation.

But they did not refute a statement over the weekend hy one of their number that, with last month's sale of Elf-Aquitaine, the oil major, bringing in FFr33hn (C3 8hn) and the imminent flotation of the hig UAP insurance group, prepared by decree last November, the government's goal of raising FFr55bn from privatisation in

1994 "will be met". Nor did the officials damp speculation that Mr Balladur's reticence applies chiefly to Renault, though 16 other companies remain on the government's privatisation list.

Only last week, in an interview with the Financial Times.

Mr Gérard Longuet, industry minister, said be still hoped Renault could be sold off this year - depending on the state of the stock market - as had been planned in the context of its merger with Volvo. An offi-cial at the prime minister's office insisted yesterday that any caution on Mr Balladur's part was "not cyclical" and not related to the fear that recent volatility on the stock market might interrupt privatisation. as the 1987 crash did the last round of state assets sales.

Some French press analysis of Mr Balladur's reservations about an early Renault sale have highlighted resistance by the communist-leaning CGT union inside Renault and the prime minister's desire not to add to the trade union opposition he is already meeting on wage legislation.

Another possible factor men-tioned by observers is the fact that Mr Louis Schweitzer's mandate as president of Ren-ault comes up for renewal in May, and that delay could give Mr Balladur the chance to substitute for this Socialist appointee a political loyalist to take the company into the private

By Lionel Barber in Brussels

Hongary and Poland yesterday stepped up pressure to be pean Union and to force the EU to open its doors to eastern Enrope hy the end of the

Hungary said it would submit a formal application to join the Union next month,

with the goal of starting acces-slop talks in 1997. Poland raised the possibility of immediate "partial membership" of the EU, through full participation in the EU's foreign and security activities, as well as justice and home affairs.

The diplomatic moves followed inaugural "association between foreign ministers of the 12 and their

Polish and Hungarian counter-

These councils are the new vehicles for co-operation between the EU and the six "associate" EU member states: Poland, Hungary, the Czech republic. Slovakia, Bulgaria and Romania.

Foreign ministers also agreed to an Anglo-Italian plan for formal co-operation at

"joint foreign policy actions" with the associate RII members. But more work is needed on justice and immigration. The Anglo-Italian initiative is part of a broader reascess-

ment of EU policy toward cen-tral and eastern Europe which began at last June's European summit in Copenhagen. At

that time. EU leaders agreed to

their national MPs might halt

ratification if the Spaniards

Mr Ken Collins chairman of

the European parliament's

infinential environment com-

mittee warned last week that retaining the 23-votes blocking

minority could undermine gen-

erally higher green standards

and British get their way.

ing, of EU membership for the six ex-communist countries. Now the idea of a "wider Europe" which would provide for faster integration is also being driven by fears about Russian nationalism and the risk Moscow might seek to reclaim its sphere of influence. peans fledging market econo-mies could not withstand the shock of competition. Mr Andrzej Olechowski, Pol-

ish foreign minister, pressed his EU counterparts yesterday to consider "partial membership". This would involve a delay in Poland taking on full economic commitments while allowing immediate participa-

weighs up the votes and the cod

By David Gardner In Brussels

A handful of votes in the European Union's council of ministers, and a few thousand tonnes of Norwegian cod, last night stood between the EU and its biggest ever enlarge-ment, to take in Sweden, Finland, Austria and possibly Norway as new members.
As negotiations at foreign

minister level looked almost certain to stretch into today and possibly tomorrow, only the dimmest glimmer of how to resolve these two rows could be discerned. The two issues must be settled to allow the European parliament to decide on Thursday whether to start approval of the accession treaty in time for the newcomers' entry next January. All epplicants except Norway have settled their entry terms. But the dispute over votes could jeopardise prospects of early entry for all four. Spain and

the UK insist for different reasons on maintaining the right of two large and one small member states to block EU measures in the council, under the EU's weighted majority voting system.

If the "blocking minority" is

maintained at 23 votes, then the threshold of assent rises from 54 votes out of 76 to 68 out of 90 once the four new memhers enter. A majority of the 12 want the blocking minority moved to 27.

representing 41.5 per cent of

the South ont-voted on Medi-

Votes in Council are distributed roughly according to size of country. But with four small newcomers, the British argue that the relationship between size of population and voting strength is being stretched beyond the hounds of democratic legitimacy. "You could have a failed blocking minority the Union's population," a UK official complains. Spain worries that a move to 27 could see

cult," UK foreign secretary Douglas Hurd acknowledged yesterday. Euro-MPs are terranean policy issues.

The Benelux countries, Ireland and France are firmly threatening to block accession in the 27 votes camp, but other countries are ambivalent. Italy, unless the blocking minority is changed, and the Dutch and on the EU's federalist wing. Belgians are warning that

'It doesn't matter to us where these tonnes of fish come from. But we cannot go home without them'

wants easier passage for Eurolaws, but equally wants to protect interests like agriculture. Germany, which after unification gets only one vote in Council for every 8m Germans, against Luxembourg's one vote for every 200,000 of its inhabitants, is nevertheless concerned ahove all to ensure enlargement goes ahead, preferring to put off voting reform until the 1996 constitutional review.

in the applicant states. The four have been allowed to retain different environmen-"This issue will be very diffital norms for four years, during which the EU would review its standards, and hopefully upgrade them. Some EU negotiators specu-lated last night that some form

of "solemn declaration" alongside the accession treaty might conceivably break the impasse. Spain would have to be assured that its interests would be taken into account: the UK would et the very least need some guarantee that the 1996 review would match inhabitants to votes more closely.

Resolution of tha votes dispute looks unlikely until today, and seemed to be encouraging Norway to dig in its heels on fish, in the hope that if Spain got some satisfaction on voting it would moderate its equally istent demands for Norwegian cod.

Spain wants 7,000 tonnes to restore its "historic" catch, before it was barred from Norwegian waters in 1981, and its roughly half share of the 11,000 tonnes Norway cedes to the poorest Union members under this year's European Economic Area (EEA) free trade zone

Under EEA arrangements for mutual access to waters, Norway also allows the EU 40,000 tonnes of its cod quota from this year. But it is adamant that it will surrender not one fish more - and even suggest-ing it could withdraw these quotas if it joins the EU and its membership of the EEA there-

fore lapses. However, a Spanish fisheries official said: "It doesn't matter to us where these tonnes of fish come from. But we cannot go home without them. This is

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Belgrade theatregoers find a respite from the war

I uddled in scarves and overcoats, a Belgrade theatre cheapest forms of entertainment.

Although Serblan actors and directickets make it possible to

But for people who want to forget

But for people who want to forget

But for people who want to forget

Serbia's best-known playwright, context and given some distance."

Financial constraints mean the given some distance."

But for people who want to forget

Serbia's best-known playwright, context and given some distance."

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But for people who want to forget

Serbia's best-known playwright, context and given some distance."

Financial constraints mean the given some distance." the argument between a grizzled Bosnian moneylender, played by one of Serbla's leading actors, with an Austrian officer who wants to marry

"The Girl with Purple Hair", set in a period of turmoil as the Austro-Hungarian empire was collapsing. opened nearly a year ago, but tickets are still hard to get.

Despite being shabby and unheated. Beigrade's theatres are playing to capacity audiences for the second successive winter. With the price of a theatre ticket still only the equivalent to buying a Coke at a the Belgrade daily Politika, says:

Mr Milan Vlajicic, arts editor of Yet only one new play, "Dark is the Belgrade daily Politika, says:

tors acquired a good reputation dur

Cheap tickets mean capacity audiences, writes Kerin Hope

ing the 1980s, it was only after the rump Yugoslavia was plunged into isolation by UN sanctions 20 months ago because of the war in Bosnia that theatres started filling up. Mr Milan Vlajicic, arts editor of

have an evening out. But there's also a new, younger audience for serious plays, just as there was during the second world war."

Few new films reach cinemas in Serbla and Mootenegro. State-controlled television dutifully reflects the growing nationalist influence in daily life, showing war films during the conflict with Croatia two years ago and, more recently, domestic soap operas with a discernibly Serb nationalist slant in the dialogue and

the grimness of daily life in the Serhlan capital, there are comedies, classics and musicals - Fiddler on the Roof and Some Like it Hot are

this season's hits.

"The Girl with Purple Hair", inspired by a short story of Ivo Andric, the former Yugoslavia's Nobel prize-winning novelist, touches indirectly on current issues. Ms Vida Ognjenovic, who wrote and directed the plece, says: "I wanted to write something that was relevant to our problems, there was no question about that. Even so, it had to be put in

Financial constraints mean that sets are minimal and costumes modest in Serbian theatre productions. The costumes for "Girl with Purple Hair' were made from scraps of material which were collected from a leather factory because the Belgrade municipal theatre, which staged the play, is close to bank-

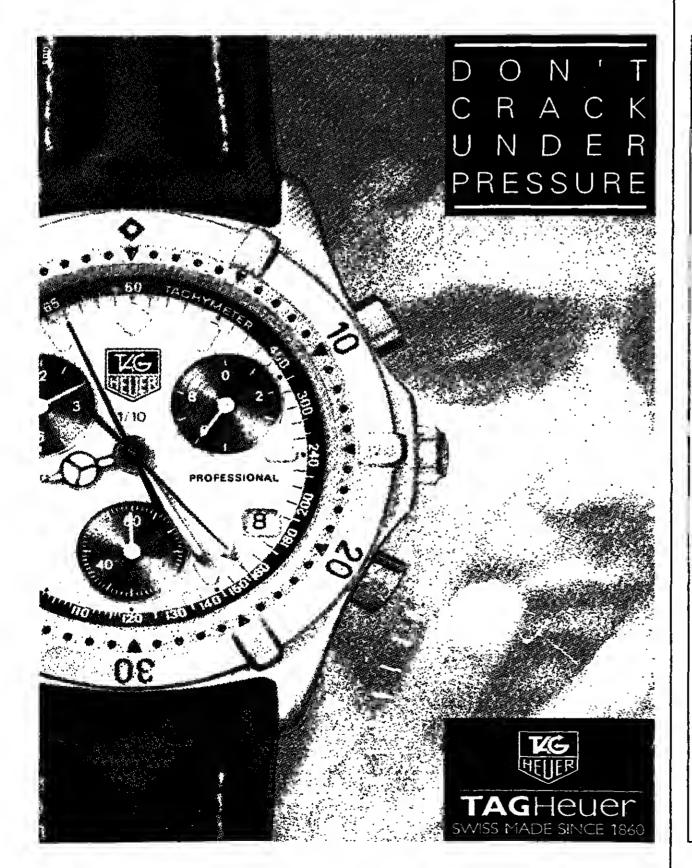
ruptev. oncert tickets are also in short supply, although more than 150 of Belgrade's leading orchestral musicians have left the country in the past two years. While there is no official censorship, the Socialist party of President

Slobodan Milosevic keeps a watchful eye on cultural activity.

The National Theatre, the

umbrella for the former Yugoslavia's leading theatre, ballet and opera companies, was placed under new management in 1992 after Ms Ognjenevoic, then its artistic director allowed Mr Vuk Draskovic, the democratic opposition leader, to address his supporters from its balcony in an anti-government demonstration.

When the municipal theatre staged a new play about St Sava, Serbia's patron saint, which implied he had been a spoiled medieval playboy, nationalist demonstrators disrupted the opening night. The play was not performed again.





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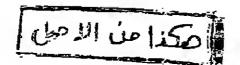
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EUROPEAN NEWS DIGEST

German public service workers in token strikes

Several thousand German public service workers took part in token strikes yesterday, in a bid to keep up pressure for a new pay offer. The workers are calling for a 4 per cent pay rise to match inflation. The OTV public sector trade union has rejected a pay freeze, but there were hints yesterday that a low wage award might be combined with measures to secure jobs, as in the weekend agreement reached by engineering workers. Mr Heinz Schleusser, finance minister of North Rhine-Westphalia and chief negotiator on behalf of the 16 federal states, said a 2 per cent pay award from next January I might be possible - ensuring a pay freeze in 1994. The union is seeking a deal on shorter working hours, as an alternative to redundancies in the face of public service budget cuts. But it wants 50 per cent compensation for the loss of earnings, which would push up hourly waga rates, although cutting overall wages. The employers' side is insisting on a pay freeze, further cuts in fringe benefits, and improved working flexibility. Talks affecting 3.5m public sector workers re-open on Wednesday. QP Bonn.

Russia-Ukraine gas row talks

Russian and Ukrainian officials are to meet in Moscow tomorrow to try to settle a dispute over gas supplies to Ukraine which has strained relations between the two states and raised fears over the security of Russian gas supplies to western Europe, Gazprom, the Russian monopoly supplier of gas, said yesterday it would maintain the present level of supplies to Ukraine, of between 50m and 80m cu metres a day. This is enough to keep houses heated, but not enough for industry. Mr Mykhailo Kovalko, head of the state committee on oil and gas, said Ukraine was distributing some 200m cu metres a day, but the extra on top of the Russian supplies was coming largely from storage. The dispute is over an unpaid bill claimed by Gazprom to be running at Rbs1,500hn. J. Moscop.

EC moves on night work

The European Commission yesterday threatened Belgium, France, Greece, Italy and Portugal with legal action over their restrictions on night work for woman when a ban did not exist on night work by men. Mr Padraig Flynn, EU social affairs commissioner, said the Commission believed the countries' legislation on night work went against the EU's policy on equal employment. If the governments do not comply, it will take them to the European Court of Justice. GT Brussels

Moldovans reject Romania tie

Moldovans overwhelmingly rejected a 50-year-old nationalist aspiration to reunite with Romania in a national plebiscite on Sunday. Moldovans were asked whether they supported "an independent Moldova within its 1990 borders, which maintains neutrality, establishes ties with other nations and provides equal rights for all citizens." Of the two-thirds of the electorate who voted, 90 per cent voted Yes to the question. JB Kiev

Cabinet reshuffle in Bucharest

Romania's ruling Party of Social Democracy has announced a cabinet reshuffle to boost support for its 16-month-old minority government. It replaced the ministers of justice and transport with independent professionals, appointed one of its vice-presidents to the interior ministry, and replaced Gen Niculae Spiroin, the defence minister, with a civilian. VM Bucharest

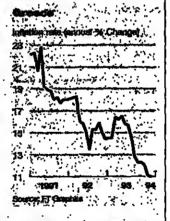
Plan for Bosphorus tunnel

Turkey is considering a tunnel to link Asia and Europe under the Bosphorus to ease Istanbul's traffic problems. It would supplement Istanbul's two suspension bridges over the Bosphorus, which are badly congested in rush hours. Reuter

ECONOMIC WATCH

Greek consumer price rises slow

The Greek consumer price index was up by just 0.2 per cent in February, from the previous month, bringing the annual rate down to 11 per cent, from 11.1 per cent in January. The slight reduction was due to a fall in the price of clothing, shoes and consumer durables in the winter sales. However, in 1993, the consumer price index rose by 0.3 per cent between January and February. Inflation in Greece fell to 12.1 per cent in 1993 from 14.4 per cent in 1992 and is expected to fall below 10 per

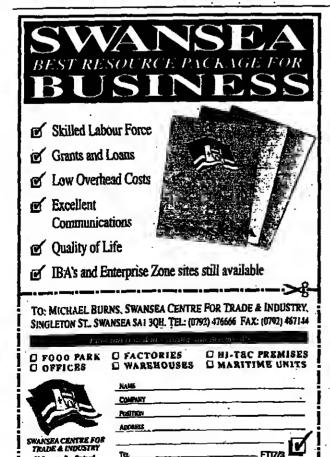


Provisional new passenger car registrations in the European Union fell by an estimated 1.8 per cent in February compared with a year earlier. The strongest growth was in Denmark, where registrations rose by 56.5 per cent. The greatest decline was in Greece, where registrations fell by 34.5 per cent.

German wholesale sales in January climbed a real 4 per cent.

from a year earlier and rose a seasonally and calendar-adjusted 1 per cent from December.

■ The European Union issued its first figures on renewable energy production, which was equivalent to 43.6m tonnes of oil in 1992, or 6.7 per cent of EU primary energy production.



Brittan opens race to succeed Delors

Lionel Barber on an undeclared campaign to become the next president of the European Commission

he official word in Brussels is that Sir Leon Brittan is not running a campaign to become the next president of the European

This may surprise those watching the EU chief trade negotiator's tour des captiales in 1994, a combination of private hints about presidential ambitions with a torrent of speeches on the future of Europe

Since the New Year, Sir Leon

has visited Athens, Dublin, The Hague, London, Madrid, and Rome. Copenhagen and Lisbon follow soon. Paris and Bonn are being held back until nearer the European summit in Corfn in June, when the successor to Mr Jacques Delors will be chosen. A book setting out Sir Leon's vision of Europe just happens to be coming out at the end of the month. Convention dictates that people do not campaign for the top executive post in Brussels, a job which is within the gift of the heads of governments of the 12, not the people. Mr Delors himself was a dark

horse in 1984, winning the race only after Mrs Margaret Delors Thatcher, then UK prime minister, reportedly vetoed the first French choice, Mr Claude This

The Brittan campaign has

broken diplomatic precedent, but it has opened up the contest. A year ago, Mr Rund Lubbers, Dutch prims minister. Chorn (a former Luxembourg prime minister) who succeeded Delors on the grounds of 12 Mr Roy Jenkins, (a former British minister). Sir Leon has managed to halt

Brittan: private hints and public declarations on Europe

This last asset is perhaps the the "Lubbers bandwagon". He most important. The Commission presidency usually alterman's sphinx-like silence on

his own candidacy by setting out his own stall, starting with the conclusion of the Uruguay Round of trade talks last December in which he played a star role. "The Gatt deal showed that Leon could deliver politically," says a close adde.

So how many votes can Sir Leon count on? Possibly one, the British government; and that is by no means an advantage because the single most important challenge for the senior British commissioner in Brussels is to convince the heads of government that he is not a stalking horse for the UK government and its minimalist vision of European integration. However, the British might be happy with a free-trading Dutchman at the belm with Sir Leon as trade negotiator.

To overcome the handicap of nationality, Sir Leon has put distance between himself and the government of Mr John Major. He supports the idea of a common European foreign and security policy. Ha has taken to chastising the US in public for not living up to its free trade rhetoric. He has warned the UK on several occasions to take seriously the prospect of a "hard-core" of members states moving to

European monetary union.

Most striking is his campaign to cultivate the French.

For although there are plenty of people in Paris ready to demonise Sir Leon as an Anglo-Saxon free marketeer, there are others who are drawn by his charm, intelligence and panache.

Despite clashes with the French government in the Gatt talks. Sir Leon left enough "wiggle room" to secure a better deal on agriculture from the US, and to avoid opening up the Europe film market to Hollywood. He was also smart enough to let the government of French prime minister Edouard Balladur take the credit.

But Mr Balladur himself has refused to be drawn on a successor to Mr Delors. Diplomats in Brussels suggest Paris would like to cut the Commission down to size, a recognition that Mr Delors, after almost 10 years in power, was becoming too big for his boots. By contrast, Sir Leon is preaching the message of Commission restraint.

Tha crucial vote probably lies with Germany. There are persistent rumours that Chancellor Helmut Kohl is not as keen on Mr Lubbers as first thought, despite his fellow Christian Democrat credentials and his long presence on the European stage.

candidacy privately with the German Chancellor; be was rebuffed. Also, the Brittan camp suggests that Mr Klaus Kinkel, German foreign minister, favours Sir Leon's candidacy. Mr Kinkel is said to have appreciated Sir Leon's success in balancing his independence as the EU's trade negotiator with the need to prevent Franco-German differences over trade from splitting the EU.

trade from splitting the EU.
Sir Leon is also paying attention to the southern states, knowing that their preferred candidate ~ Spain's prime minister Felipe Gonzalez - appears to have ruled himself out. His strongest card is that none of the "Club Med" members are likely to be enthusiastic about a northern liberal like Mr Lub-

Whatever the outcome – and the odds still look to favour Mr Lubbers – Sir Leon's secondary agenda may be simply to convert his new political capital into a big international job other than the presidency of the Commission

At the least, be has avoided the mistake of his last bid for more power in Brussels, an attempt to become one of two vice presidents under Mr Delors. Two commissioners say he never bothered to ask for their vote, and subsequently did not even make the run-off.

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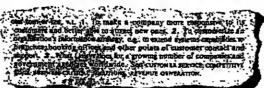
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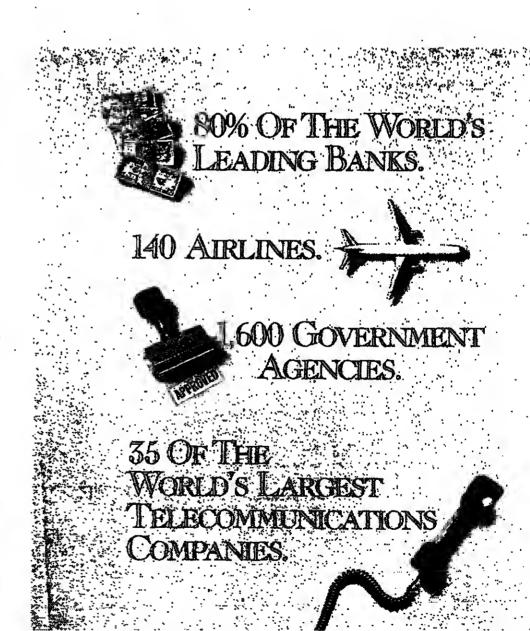
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China's reforms 'weakened centre'

By Alexander Nicoli, Asia Editor

China's economic reforms have caused a dangerous decentralisation of power and contrib-uted to social decay and rising crime, a paper published by the London-based International Institute for Strategic Studies

says.
"To borrow the jargon of the European Community, Beijing first adopted subsidiarity as a means to achieve economic growth, and now finds that once power has been transferred to the most logical and efficient level, it is hard to

Singapore

upsets US

Singapore and US authorities

have become involved in a

heated debate over a caning

and jail sentence handed out to

Michael Fay, 18, was con-

victed last week of spray paint-

ing cars and being in posses-

sion of Singapore flags and road signs. The teenager, a stu-

dent at the Singapore American school when the offences

were committed, was sen-

tenced to six strokes of the

rotan (a heavy cane), four months jail and fined S\$3,500

Mr Ralph Boyce, acting US ambassador in Singapore, said

there was a large discrepancy

between offence and punish-

ment. Mr Boyce said the paint

was removed from the cars

with thinner. However "caning

leaves permanent scars" said the diplomat. "In addition, the

accused is a teenager and this

Fay's stepfather is the Singa-

pore-based regional executive

of Federal Express, the US con-

rier company. The American

Chamber of Commerce in Sing-

apore said it could not under-

stand how the government

could condone the permanent

scarring of any 18 year old -

American or Singaporean – for such an offence.
"It is impossible to predict

how this will effect American

US is the biggest investor in

Singapore's ministry of homa

affairs said that unlike some

other societies which may tol-

erate acts of vandalism, Singa-

pore had its own standards of

HK banks reject

interest criticism

Banks in Hong Kong yesterday hit back at a damning report from the Consumer Coun-

cil – which claimed the colo-

ny's cartel on interest rates

helped hanks earn an extra HK\$5bn (£434m) in 1991 to the

detriment of small depositors

- by insisting the 30-year Interest Rate Agreement creates

stability and that hanks them-

selves lose a total of HK\$2.7bn

serving the small savings customer. Louise Lucas writes

The Hong Kong Association

of Banks said the Interest Rate Agreement fostered stability

hy keeping interest rates in

line with market forces and the

government's economic policy

the peg with the US dollar,

which means Hong Kong inter-

est rates must track those set

by the US. However, the agree-

ment pre-dates the peg by some 19 years.

The cabinet of Bophuthat-

swana, the nominally indepen-dent black homeland which

forms part of South Africa's

right-wing Freedom Alliance,

said yesterday it would not

register for April's all-race elec-

tions, joining the white right wing in hoycotting the poll,

Patti Waldmeir reports from Johannesburg. Zulu Chief Mangosuthu Buthelezi, whose Inkatha Freedom party has registered for

the poll, said yesterday his par-

ticipation was far from guaran-

teed, as it depended on the result of international media-

tion of the country's constitu-

tional dispute. He said the poll

should be delayed, a demand

Which the African National

Bophuthatswana's cabinet

decided against registration

yesterday, and though it said a

final decision would be made

by the homeland parliamant,

the assembly is unlikely to go

against the cabinet's wishes.

Congress adamantly rejects.

Bophuthatswana

spurns election

a need further underlined by

from Hong Kong.

social order as reflected in its

Singapore.

is his first offence."

sentence

residents

By Kieran Cooke

in Kuala Lumpur

The paper, "China Changes Shape: Regionalism and Foreign Policy", written hy Mr Gerald Segal, an IISS senior fellow, argues other countries need to recognise the decentralisation of power and develop policies for dealing with regional powers in China.

> advocates" China's dissolution. "Such dramatic dislocation would damage the prosperity of a fifth of mankind, wreck East Asian stability and lead to massive migration.

"Power has been devolved to a range of actors, including township and village enterprisea, individuals and even

But it "neither predicts nor

overseas Chinese and other on the national economy, and outsiders. Thus there is no simple struggle for control between centre and province."

The paper traces the impact on Beijing of the shift of decision-making power to the prov-inces. Revenue to the centre as proportion of the economy has fallen sharply as richer provinces heve gained muscle to rebuff successive attempts to redress the balance; the latest is now under way.

At the same time, the central government failed to develop financial institutions which could exercise macroeconomic control. "Beijing could no longer impose austerity measures

rich provinces could raise funds from local investment and abroad."

Provinces increasingly squabble among themselves on economic issues, sometimes seeking to exclude each other's products from their markets. with Beijing apparently power-less to prevent such internal

Regionalism, the paper argues, could become a more serious political problem following the death of Deng Xiao-ping. China's 89-year-old paramount leader.

"Perhaps the one certain thing about the succession to Deng is that no successor will be able to don such a strong

Mr Segal finds a "fin-deresult is social decay, corruption, criminal activity and "the increasing prominence of secret societies and cult prac-

Some of these features would be diminished if a strong

leader were to emerge. Central control of the People's Liberation Army appears secure, but it is increasingly involved in money-making ven tures closely linked to the development of individual



investors lead Manila inflow

British investors led the flow of new foreign direct invest-ment into the Philippines last year, according to government data released at the weekend.

likely to cast a cloud over Singapore's international reputation," said the chamber. The

Of the total foreign investments of \$327.9m (£182m) registered in 1993, \$108.6m or 33 per cent was from British invesbusiness activity but It is tors. Early last year, Shell Petro-

By Steve LeVine in Alma Ata

Parliamantary elections yesterday in Kazakhstan

appear heavily weighted to

strengthen the powers of Mr

Nursultan Nazarbayev, the

president, western diplomats

Analysts believe the pro-Naz-arbayev tilt of the 754-name

candidates' list was produced

by national and regional gov-

arnment officials who inten-

and local officials said.

in its Philippine oil refining and marketing subsidiary. It was from this that other companies in Britain had apparently taken their cue, officials

British investments in 1993

exceeded those from Japan and the US, traditionally the largest sources of foreign capital for the Philippines.

investments from Japan

tionally blocked many prospec-

registering for the elections.

lt was unclear, however,

whether the strong-willed Mr

Nazarbayev would emerge with the kind of majority he

would need to enact his moder-

ately reformist economic pro-

cent from the year before, while the US total reached \$35.6m, some 37 per cent lower

than in the year before.
Foreign investments
recorded in 1993 represented a slight decline from \$328.01m in 1992, according to data released by the Bangko Sentral, the country's central monetary authority.

It was the second consecutive annual decline. In

• The National Statistics Office announced that the average year-on-year inflation rate in February was 10.5 per

The highest in two years, the month's accelerated inflation rate was fuelled by higher petroleum product prices and power rates.

Annual average inflation in 1993 was 7.6 per cent; forecasts leum, the Anglo-Dutch energy totalled \$46.2m, down 70 per 1992 the level was off 21 for 1994 point to 8-10 per cent.

Khazakh election balance 'tilted'

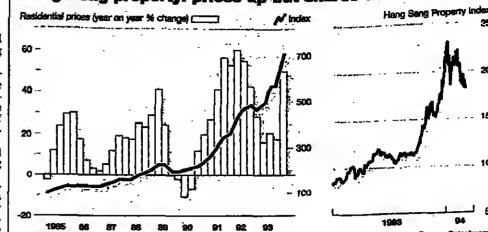
turnont in most regions exceeded the 50 per cent mark tive candidates and political parties including leaders of independent trade unions, Rusneeded to validate the elecsian and Kazakh national tions. Vote counting will be groups and journalists, from completed on Thursday.

The government sald the

The elections for a 177-member parliament, Kazakhstan's first since the Soviet collapse two years ago, seemed certain at least to weaken some of the regional and national bureaucratic forces that have so far resisted him.

Bnt they also appeared to inflame relations with the republic's ethnic Russian population and with Moscow because of a perceived govern-ment attempt to produce a parliament with more Kazakhs and fewer ethnic Russians. Critics in Kazakhstan say that while Kazakhs outnumber ethnic Russians 43 per cent to 36 per cent, on the list of candi-dates Kazakhs had a majority

Hong Kong property: prices up but shares down



Fear of heights grips HK property market

Simon Holberton on investor concern but no apparent let-up in fast-rising prices

ver since Mr Robert Ng, the youthful chairman of Sino Land, a Hong Kong property developer, paid HK\$4.4bn for two pieces of land the New Territories last week, market observers have had the feeling they had seen it all before.

In September and October 1987 Mr Ng was one of the biggest players on the colony's futures exchange, it seemed he had the Midas touch. Black Monday came and Mr Ng - and many others - was all hut

Mr Ng has returned to ride Hong Kong'a bull market in residential and commercial property. At the luxury end of the residential market, prices have risen 350 per cent since 1989; for commercial property, values have increased by 150

per cent over the same period. Sino Land's purchase of the two sites at prices 20 to 30 per cent above expectations suggests to some that Hong Kong's property market is becoming overheated. "The higher the prices paid

the more you have to think of risk," said Mr Archle Hart, head of research at Crosby Securities, a local Hong Kong brokerage. "The Sino deal makes sense if you think interest rates will continue to remain low, income growth will remain strong and there will be no crises, in a perfect world it looks like a clever deal, but is the world

Since the US Federal Reserve Board raised short-term interest rates last month Hong Kong's stock market has been trading uneasily in anticipa-tion of a rise in Hong Kong interest rates. Analysts believe it is only a matter of time before Hong Kong's interest rates follow those in the US because the colony's currency is tied to the dollar.

Such fears have already taken their toll on share prices; the Hang Seng Index, having touched 12,000 earlier this year is now hovering around 10,000. Last month, Hong Kong had the worst performing stock

market of the 22 large markets surveyed by Morgan Stanley, the Wall Street investment firm. Since the beginning of the year the Hang Seng Index has fallen by 15.4 per cent.

Investors have been particu-larly savage in marking down property and bank shares. Since the beginning of the year the property sub-index of the Hang Seng Index has fallen by 17 per cent; and the finance sub-index has fallen 15 per

The weakness in property shares has been enough to cause companies to postpone planned capital issues. Great Eagle, one of Hong Kong's leading property stocks, has postponed a SHK3bn (£274m) flotation of a subsidiary. The underwriters doubted whether there would be sufficient interest in the deal.

investors have not been the only ones to be concerned about banks' exposure to the property market. The Hong Kong Monetary Authority (HKMA), the colony's quasicentral bank, which has been tracking banks' exposure to the property market for more than two years, is also concerned.

Recent data show that by the end of last year property lending by Hong Kong banks accounted for nearly 38 per cent of bank loans made for use in the colony. Overall, lending for property rose by 19.4 per cent: within that total. lending for residential mortgages was up 15 per cent, while lending for property development and investment was up nearly 26 per cent.

wo weeks ago Mr David Carse, deputy chief executive of the HKMA, wrote to the Hong Kong Assoclation of Banks calling on its members to review their exposure to the property market and ensure that it is being contained within prudent limits. Mr Carse said that banks should try to restrain the growth of their lending for house purchases to around 15 per cent a year - the pace at which Hong Kong's nominal

groas domestic product is

growing. In general, he sald, banks should aim to keep their total exposure to the property market at around 40 per cent of their loans in Hong Kong. Those whose lending exceeds 40 per cent "should consider how that percentage can be stabilised and if necessary

reduced". Mr Carse said his letter was intended as general guidance for banks. A large part of bank lending goes to property "and it keeps going up and up", he said. But he added: "I am not worried about a collapse in the property market; it is still undsrpinned by strong

This view was echoed by Mr Paul Selway-Swift. general manager for Hong Kong and China with Hongkong and Shanghai Bank. He said the bank was comfortable with its exposure to resldential and commercial property. But he was less certain about prices being paid for development land. "Only time will tell if recent prices pald for land prove to be reasonable or far too high." he said.

The supply and demand outlook for residential property suggests that prices are likely to remain under upward pressure. Hong Kong's developers released on to the market 27,670 flats last year, 10 per cent fewer than forecast and well below the average of 33,000 that was typical in the latter half of the 1980s.

The end-of-year vacancy rate for residential property had declined to 3.9 per cent from 4.2 per cent in 1992, suggesting thet Hong Kong entered 1994 with a tight market. Relief for Hong Kong's home buyer, however, seems some way off with the forecast completion of 33,000 flats this year and 31,800 in 1995.

Mr Hart of Crosby said it was difficult to judge accurately at what point in the residential property cycle Hong Kong currently was, "I believe we are nearer to the top of the cycle than the bottom."

Japan companies to slash capital spending

By William Dawkins in Tokyo

Japanese companies are planning to cut capital spending even more steeply this year than last, leading to the longest investment decline in the post-war period.

rowers by the Industrial Bank of Japan predicted that capital investment will fall by 6.1 per cent in the year to March 1995. Japan's economic gloom has for the first time spread from manufacturing into service industries, according to the survey of 3,689 IBJ clients.
This comes after a 5.6 per cent

decline in the current fiscal year. already the higgest since the IBJ started taking the survey in 1969. The bank found "extreme bearishness" in most sectors for the first time in this Service companies say capital

spending will fall 0.4 per cent this

year and 4.6 per cent in the coming 12 months. Manufacturers expect spend-ing to fall 17.7 per cent in the current year and 10.3 per cent next.

This suggests that recent increase in industrial machinery orders, one of the few bright spots in the economic gloom, are only a weak indicator of recovery. Machinery orders rose 31.8 per cent in January from the same month the previous year, the third monthly increase running, the Japan Society of Industrial Machinery Manufacturers said vesterday.

Corporate demand for credit continues to be weak, according to separate figures from the federation of bankers' associations of Japan. Outstanding loans by Japan's 11 city banks fell 0.7 per cent last month, from February 1993, for the second month run-ning. The lending balance dipped in January for the first time since the federation began collecting records 40 Construction industry inquiry widens

of 75 per cent to 18 per cent.

Moves afoot to lift politician's immunity

By William Dawkins

Japanese public prosecutors are considering whether to lift a former construction minister's parliamentary immunity after his refusal to answer questions on alleged bribery.

Mr Kishiro Nakamura, a lower

house member of the opposition Liberal Democratic Party, yesterday defied investigators seeking fresh evidence in a widening inquiry into corruption in the building industry.

This will test whether investigators are determined to arrest Mr Nakamura. So far, more than 30 construction company executives and local politicians have been arrested in what has become the biggest corruption scandal since the second world war. But the prosecutors have so far stopped short of seizing a national politician or bureaucrat.

To obtain Mr Nakamura's arrest, the public prosecutor's office would have to ask parliament's permission to lift his immunity, a tactic last employed 26 years ago. Prosecutors want to question Mr Nakamura about allegations that while construction minister he had received Y10m (£64,100) from a leading contractor in return for persuading the Fair Trade Commission to drop a 1991 investigation into hid rigging.

The FTC subsequently announced it would file no complaints against any of the 66 companies involved, fuelling US anger over covert barriers to forelgn competition in the building industry. This is the latest sign the purge against corruption is being stepped up, following the appointment of a new prosecutor-general, Mr



Yusuke Yoshinaga, head case officer on the Lockeed scandals of the 1970s. His office announced yesterday it construction case, enlarging the team

Probe into share trade allegations

By Emiko Terazono in Tokyo Japanese financial authorities

have started an investigation into suspected insider trading by employees of a leading drug company hased in western

Ten officials of Nippon Shoji, an Osaka-based drug manufac turer and wholesaler listed on the Oaaka Securities Exchange's second section, are heing investigated by the exchange over alleged sales of 50,000 shares in the company, before the Health and Welfare Ministry announced the deaths of three patients using the company's herpes and shingles drug last October.

The executives are alleged to have gained Y150m (£961,000) hy selling on information of the deaths, three days ahead of the ministry's announcement.

Cambodia acts to attract 'good' foreign investment

By lain Simpson in Phnom Penh

The Cambodian government has completed a draft investment law which it hopes will help its efforts to change the country's image from the home of the killing fields to an

investment opportunity. The law, which will be presented to donor countries at an aid conference in Tokyo later this week, provides a wide range of incentives to what Mr Sam Rainsy, finance minister, calls good investors. "What I hope is that the good investors will drive out the bad," he said.

Mr Rainsy, who has acquired a reputation as a fighter because of his outspoken criticism of his predecessors, wants to encourage investors interested in the long-term development of Cambodia. He wants to keep out those who are only interested in making a quick profit and then leav-

Many of his criticisms are directed against Thai investors, who have gained a reputation for short-term interest. Mr Rainsy complains about a Thai "mafia" operating in Cambodia, which he says did corrupt deals with the old government.

Mr Rainsy insists that he is not saying good investment depends on the origin of the investor. "I don't want to say that good or bad depends on the nationality. So far, we have seen many bad investors from nsighbouring countries and many good investors from Europe and Japan, but I can give some examples of bad investors coming even from Europe and America."

Nonetheless, he has made bitter enemies among the Thai community, especially in one company which he says is the centre of the "mafta" in Cambodia. Mr

Rainsy alleges that he is the subject of at least one murder contract. He says his efforts to improve the investment environment will soon make Cambodia more of a magnet to foreign investors than Vietnam: People talk a lot about investment in Vietnam but in five or six years, Vletnam has attracted only \$1bn in foreign domestic investment, which

is very little compared to its size." "In Vietnam, there are many problems for foreign investors." he says. "First of all. Vietnam is still a communist country, with no political freedom. In a country where

there's no political freedom, it doesn't create the right environment for the private sector to prosper. So far, Cambodia has attracted

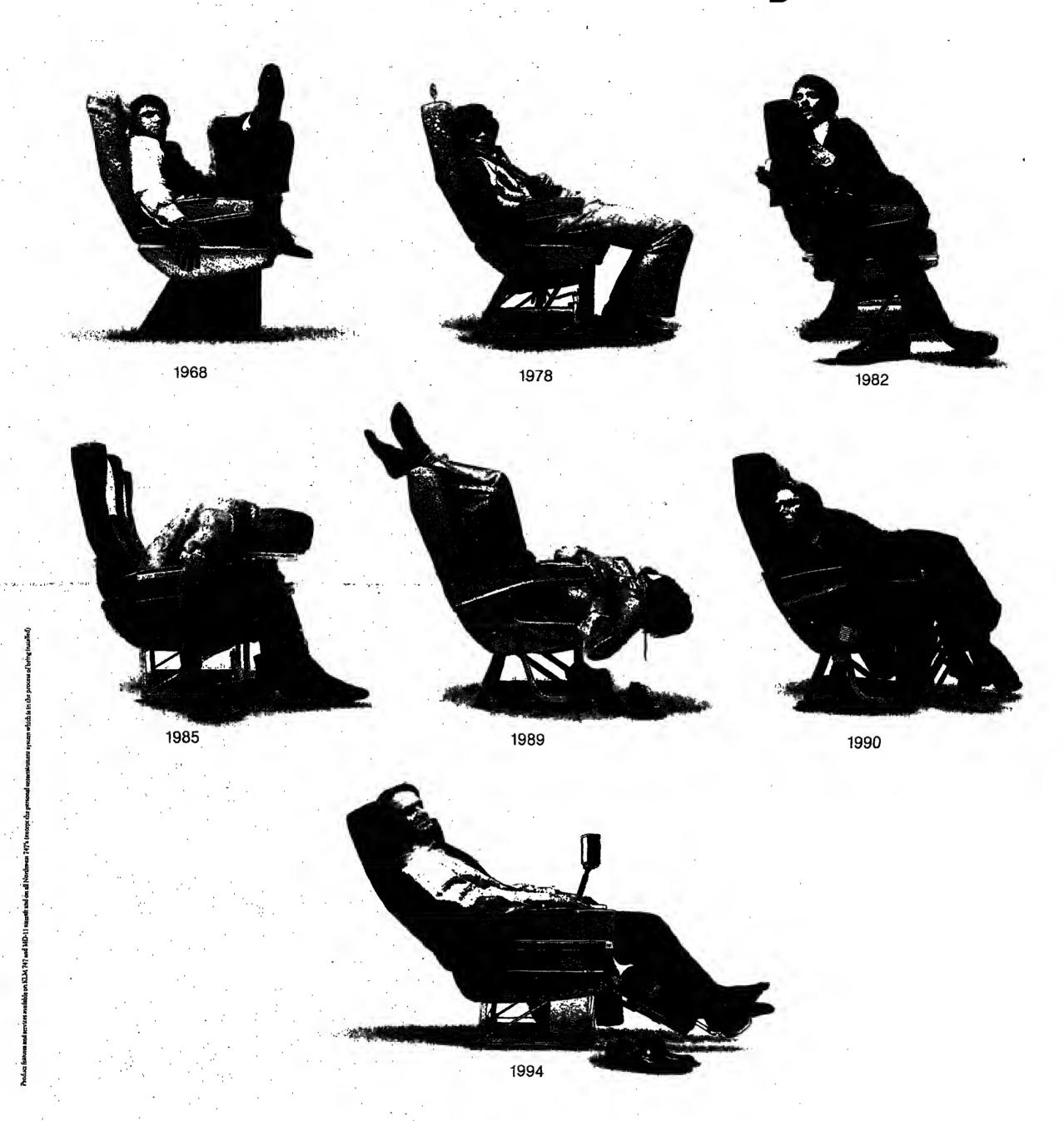
very little foreign investment and the projects which have been started have largely been in Mr Rainsy's "bad" category, buying up the country's natural resources for sale at a quick profit. There is also no sign of foreign companies setting up offices in Cambodia at anything like the speed they are arriving in Vietnam.

Nevertheless, given three to five years, the hyperactive finance minister insists he could turn the econ-

omy around. Some of his hopes rest on this week's donors meeting So far, the international community has poured nearly \$3bn (52bn) into Cambodia - including one of the largest United Nations operations the world has ever seen.

Mr Rainsy believes the new goverament will show the world that its investment has been worthwhile. We will show the international community that Cambodia is worth helping. In order to show that, we have to demonstrate our will and our ability to help ourselves first," ha said.

Sleeping in Business Class. A brief history.



The global alliance of KLM and Northwest Airlines introduces World Business Class, a whole new level of service that offers you a better choice of meals, the control of your own personal video system and



the comfort of more personal space... with nearly 50% more legroom and recline. More space than virtually any other world-wide airline. For reservations call your local travel agent, KLM or Northwest Airlines.

New Northwest KLM World Business Class.

So good you can sleep through it.

Mr Luis Donaldo Colosio, the presidential candidate of Mexico's ruling Institutional Revolutionary party, has begun the difficult task of distancing himself from the present incumbent, President

Mr Colosio, who was selected last November by Mr Salinas to be the party's candidate in August's election, chose to dwell on his differences with current administration policy on the 65th anniversary of the PRI's hold on power on Sun-

"The only continuity that I offer is change," claimed Mr Colosio, who has previously been so closely identified with the current president that he is known as "Mr Salinas with

For the first time Mr Colosio seemed to criticise the president. "We know that the origin of many of our ills lies in an excessive concentration of power, a concentration that leads to wrong decisions, the monopoly of initiatives, abuses and excesses," he said. "The reform of government will require a president who is subiect - strictly - to the limits of our republican and democratic

PRI presidential candidates traditionally move away from the incumbent as the election draws closer. Even more than his predecessors, Mr Colosio is under pressure to draw up his



Luis Donaldo Colosio: offers continuity in change

of a general perception that he is a weak candidate. Mr Colosio's campaign has suffered from the peasant

Mr Camacho, who had been Mr Colosio's rival for the presidential nomination, may still launch himself as a candidate uprising in the state of Chiaof one of the opposition parpas, and from the prominent ties. While this is unlikely, be may decide to run if support for Mr Colosio declines. A Mori role played by Mr Manuel Camacho in peace negotiations between the rebels and governpoll gives Mr Colosio 37 per

run again **Senate**

By George Graham

Mr Bill Brock, former US trade terday he would challenge Senator Paul Sarbanes of Maryland in November's mid-

Mr Brock, who served one term as senator for Tenns in the 1970s, would, if elected, become the first senator since 1879 to have represented two states in Congress

Credited with rebuilding the Republican party apparatus after the Watergate debacle as chairman of the Republican National Committee, Mr Brock was appointed US trade repre-

sentative and later labour sec-retary by Ronald Reagan.

Mr Sarbanes, who has been expected to take over as chairman of the Senate banking committee after the retirement of Senator Donald Riegle of Michigan, has won more than 60 per cent of the vote in his last two campaigns. His voice has been heard most often on macroeconomic and budgetary

Nevertheless, he maintains a low profile, and could be vulnerable to a Republican chal-

lenge. In Maine, meanwhile, Congresswoman Olympia Snowe, a Republican representing the state's northern congressional district, announced she would run for the Senate seat left empty by the retirement of Senator George Mitchell, the Democratic majority leader.

Rappers win copyright suit

By George Graham in Washington

Rap music won out over country rock yesterday when the Supreme Court decided a landmark copyright lawsuit in favour of rappers 2 Live Crew.

The Court ruled unanimously that 2 Live Crew's raucous version of the 1964 Roy Orbison hit "Oh, Pretty Woman" was a fair parody that could not be blocked by the copyright. The case, which makes clear

for the first time that commer cial parody may constitute "fair use" under the copyright laws, has pitted not just rap-pers, whose music often uses samples of well-known rock hits, but also satirists and free speech advocates against a galaxy of famous song writers. Mr Luther Campbell, 2 Live

Acuff-Rose Music, holders of writer, had originally sough permission to use "Oh, Pretty Woman" and offered to pay royalties to Acust-Rose. That permission was refused.

Justice David Souter, ruled that it made no difference whether the parody was in good or bad taste. 2 Live Crew used the bass riff of the Orbison original, as well as its first line: "Pretty woman, walking down the street..." It continues

More than \$13m in royalty payments was at stake in the

The Supreme Court rejected the copyright holder's absolute right to refuse permission for the parody, but it sent the case back to a lower court for further evaluation of how much of the original song was used, and the extent to which the parody might harm the

NY spurns bizarre toilet plan

By Richard Tomkins

There is some good news and some had news for those feeling the call of nature on the streets of New York.

The good news is that the city council has come up with an ingenious, if hizarre, plan to encourage the private sector to build and operate public toilets in the metropolis. Companies will be allowed to erect two giant advertising pillars for every toilet built, so giving them the opportunity to profit from the advertising revenues

they collect. The bad news is that the scheme has become so mired in controversy that the council last week backed away from full implementation, instead opting for a small-scale experiment that will take at least a

New York is notorious for its lack of public lavatories. There used to be hundreds - in parks, public buildings, sub-

over its future.

but they became the domain of drug addicts and vagrants when the city ran out of money to pay for attendants in the 1970s, and nearly all were

Apart from causing inconvenience to New Yorkers and vis-itors, one side-effect has been intense irritation for propri-

Some require considerable tenacity: the entry for the Mormon visitors' centre in Lincoln Square warns that people wanting to use the rest room are expected to sit through an introductory talk, a videotape presentation and a questionand-answer session lasting 40

The city council's proposed

City scheme to end lavatorial wilderness bogged down

who find their toilets performing a public function. Many express their annoyance with strident warning notices, such as: "Bathrooms are for the use of today's customers only."

The shortage has also spawned an unusual literary sub-genre. A widely available book called "Where To Go: A Guide To Manhattan's Toilets" lists little-known lavatories

that can be used without

remedy was a plan to award a private sector franchise for the construction and operation of 200 automatic, self-cleaning public toilets similar to the ones that have become widespread in London. Admission would cost 25 cents, but the operators' main source of income would be the revennes from Paris-style advertising

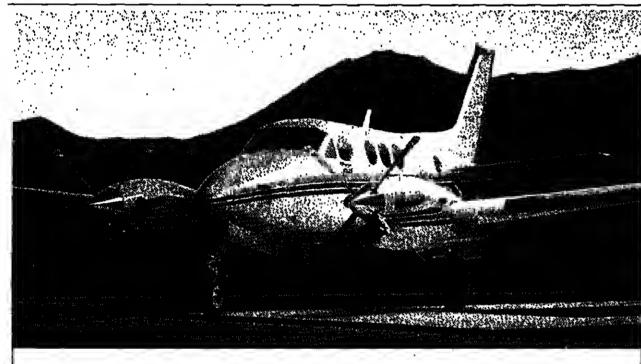
pillars measuring 22ft 6ins

high and 5ft 6ins in diameter -

The originality of the scheme, however, has failed to impress New Yorkers. Communlty groups and local politicians have reacted with horror at the proposed afforestation of the city with 400 pillars, while the private sector is concerned the revenues from two pillars per toilet will not be enough for them to make a profit.

Opting for caution, the city council has cut the number of tollets to 100 and the height of the pillars to 17ft. But even these may never appear. because the council has decided not to go ahead without first inviting would-be operators to conduct an experiment with a maximum of three toilets and six pillars each.

Given the level of public hos tility to the pillars, the experiment seems unlikely to win many converts. If it fails, the city will either have to find the money for the toilets out of its own resources: or, more likely given the continuing budgetary constraints, remain a lava-



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n the run-up to much. Democracy is threatened as a vaunted national elections in El Salvador this month, nation struggles to escape its the political violence which was a feature of the country's past continues to cast a cloud past, writes Edward Orlebar The vote on March 20 for

presidential, parliamentary, and municipal offices has been called the "election of the cen-tury," as it will include candidates from conservatives to communists for the first time in more than 60 years. But dozens of killings, partic-

ularly of former left-wing guerrillas, and accusations that the government is falling to implement fully a peace agreement signed with guerrillas in January 1992, after 12 years of civil war, have led to concerns over whether the elections will consolidate democracy.

Human rights groups in El Salvador say the killings have

had a chilling effect on the campaign of the former left-wing guerrillas of the Fara-bundo Martí National Liberation Front (FMLN), and the left in general. The most recent report by

the UN's human right monitoring division, released at tha end of December, pointed to a "grave deterioration" in the ervance of human rights.

FMLN leaders have complained that the government has not met its commitment to provide land to former fighters. and has tolerated the re-emergence of right-wing death sponsor of right-wing death

Killings cloud El Salvador poll

"People are worried about what is going to happen once Onusal Ithe United Nations monitoring groupl leaves -tbat the violations will return," says Mr Hector Dada, a political analyst.

The front-runner for President is Mr Armando Calderon Sol of the right-wing governing Nationalist Republican Alliance party, who comfortably leads Mr Ruben Zamora, leader of an alliance between the Democratic Convergence, a centre-left umbrella group, and the FMLN.

A distant third is Mr Fidel Chavez Mena of the Christian Democrat party, whose popularity has plummeted as Mr Zamora's has grown. Mr Chavez remains tainted by the failures of a disastrous Christian Democrat administration in the mid-1980s.

But about half of potential voters either remain uncertain about who to vote for or unwilling to state their prefer-

Mr Calderon was picked to succeed the current president, Mr Alfredo Cristiani, by the late Mr Roberto D'Aubuisson, a

equads who founded the party in 1981 to defend the interests of the business and land-owning elite against the perceived advances of communism. Mr Calderon was formerly a popular mayor of San Salva-

But he reportedly does not enjoy the full confidence of his party, particularly among modernising businessmen. He lacks the smooth public relations skills of Mr Cristiani.

Mr Calderon has benefited from an expensive government campaign on television proclaiming its achievements, which makes little attempt to distinguish itself from party advertising.

But he is thought unlikely to secure the more than 50 per cent of the vote required for an outright victory. A run-off in April, probably with Mr Zamora, looks likely.

Mr Zamora, who is vice-president of the Salvadorean Congress, spent most of the last decade in exile, and is considared one of the most able left-wing politicians in Latin

America. By securing the backing of the FMLN, he has emerged as the country's leading opposi

Fish indu-

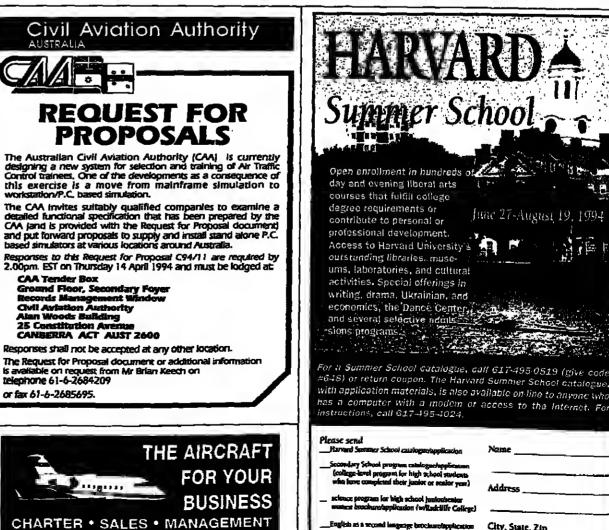
tion figure.
Since becoming a political party last year the FMLN has been racked by internal divisions and has been unable to maintain the cohesion in peace which it achieved during the

Senior party officials admit the organisation is likely to split after the election, as some of its member groups have embraced social democracy while others are still ostensibly

The end of the war has brought the Salvadorean gov ernment considerable foreign aid and soft loans to rebuild infrastructure damaged during the conflict. Last year saw 5 per cent growth, following 4.8 per cent in 1992, the highest rates in more than a decade. The growth was mostly fuelled by a large influx of repat-riated capital and external fin-

With inflation down to 12 per cent, record foreign reserves, and one of the lowest foreign debt burdens in the Americas, the economy is in relatively good shape although highly dependent on remittances from compatriots in the US, who sent home more than \$800m

(£547.9m) last year. But Salvadoreans are still not sure if the bad old days are really over. As Mr Dada says: "The psychology of terror has not finished."



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in Japan for surplus cuts

By Michiyo Nakamoto

The Keidanren, Japan's influential business federation, yesterday joined leading businessmen and politicians in urging the government to adopt voluntary targets to reduce Japan's surplus in the

medium term. The move reflects increasing public frustration in Japan over the government's inability to deal with mounting friction with the US.

Among the measures called for by the Keidanren is the adoption of future targets to cut Japan's current account

In a paper it said the Japanese government needed to reformulate its US policy as soon as possible.

The "period of reflection" was not long, it said, referring to a cooling-off period agreed between Tokyo and Washington after failure to reach agreement on key issues in framework trade negotiations.

To improve relations "the government must carry out its promises to the US in a reliable anner," the Keidanren said On the macro-economic side, the government should adopt voluntary medium-term targets for "a highly significant reduction in the surplus," as agreed

between the two countries. This is the first time the business federation has specifically asked the government to

icy of not adopting targets it cannot guarantee it will achieve or which could lead to managed trade.

Mr Tsutomu Hata, foreign minister, said on Sunday thet Japan could adopt a mid-term voluntary target to help create a better environment in negoti-ations with the US after recent talks ended in deadlock. While emphasising thet it would be dangerous to set such targets at a micro-economic level. Mr Hata said it would be possible to calculate what part of GDP would be served by domestic production over the medium

The Keldanren's position and Mr Hata's remarks reflect a growing feeling that Japan must send a clear signal to the US of its intent to reduce the current account surplus.

In the immediate aftermath of a US-Japan summit last month, Mr Morihiro Hosokawa, the Japanese prime minister. won acclaim for resisting US pressure to impose targets. But as the US has tightened

screw with its revival of the Super 301 trade act, which provides Washington with ammunition to retaliate against what it considers unfair trade practices, the Jap-anese public is becoming increasingly frustrated with the government's failure to smooth tensions.

The Ministry of Finance however, haa staunchly opposed the setting of targets

Calls mount | Making the telephones work in Russia

Leyla Boulton on efforts to bring order to the market free-for-all of initial telecoms reforms

R ussia is due to offer 22 per cent of Rostelekom, its tele-communications giant, to ussia is due to offer 22 per Russian and foreign investors next week in the latest evidence of the change shaking up its telecommunications sector.

Rostelekom, which controls much of Russia'a international traffic and practically all long-distance domestic traffic, is embroiled in a bitter debate over how much of a monopoly it should be allowed to restore after disenchantment in some quarters with a market free-for-all.

Feverish, if piecemeal, foreign investment has meant the creation over the last few years of dozens of joint ventures with foreign companies and the provision of a range of services, at least for hard-currency paying clients, which simply did not exist before.

The result is that making an international telephone call in Moscow has become easy rather than almost impossible - as it was under the old communist system, which discouraged free communication between its own citizens and between itself and the outside world.

The new investment plans have ranged from a grand international project to build a fibre optic cable network snaking across the Russian Federation from Denmark in the west to South Korea in the east - vastly expanding the number of international telephone lines available to ordinary Russian citizens – to a private telecommunications system



Calling Moscow: the biggest challenge is to provide infrastructure where local calls are still impossible

Mr Edouard Altenhoven, the European Bank for Reconstruction and Development's team leader for telecommunications, says that until the Russian authorities can come up with a clear vision of where they want to go, "there's a good case to be made for

chaos". Chaotic development has at least brought some real improvements in service, which cannot be said about Belarus, for instance, which has only one foreign joint venture and little to show for it.

recently signalled a change in its poli-cies over mobile telephones. It threatened to deprive operators of licences unless they implemented their terms on deadline and it is insisting on compatibility between regional system "This is the first clever idea and the

first step towards civilisation in three years," said one Russian telecommunications expert who is an ardent supporter of market reforms. But he said that the chaotic, and sometimes corrupt, distribution of 70 licences around Russia to dozens of foreign companies - many of which either

It takes quite a while to carve out

to build networks which were incompatible with each other - was leading

The main challenge is to find ways of financing the upgrading of less profitable local infrastructure in a country where it is still impossible in some places to make a local call.
Rostelekom, together with a num-

ber of western companies, is working to finalise a \$1bn project known as "50 times 50" to link 50 Russian cities with 50,000km of fibre-optic cable. The American telecommunications company US West has launched a financial vehicle, the Russian Telecommunications Development Corporation, into which it and other investors plan to reinvest profits and through which they hope to raise more capital.

Mr Stan Cramton, of US West in Moscow, believes Russia should have a telecommunications monopoly to "cross-subsidise" the less glamorous services with revenues from the more profitable international traffic.

"There isn't a single country in the world which did not develop its telephone infrastructure on the basis of a monopoly," he said. He admitted that a monopoly would benefit large com-pantes such as his which are accustomed to working long-term and want certainty about the future.
Mr Gordon Muir-Carby, responsible

for emerging markets at London stockbrokers Smith New Court, says there will be some institutional interest in the Rostelekom offering

"People have determined that at least in telecoms and consumer indus tries things will reach rock bottom this year but then pick up," he said. But although many would consider any risk would be discounted in the low stock price, he believed that others would be put off by the lack of transparency in a company such as Rostelekom.

According to many western execu tives, there is a need for local telephone services to reflect more closely their true cost. But Russians warn that this would be politically difficult in a nation used to talking on the telephone for free, or close to it.

Fish industry in US wary of Paris deal

By Nancy Dunne in Washington

The US fish industry reacted warfly to a preliminary agree-ment reached last Friday between Washington and Paris over French government inspection delays of US fish

exports.
"If you look at the history of French actions over the past few weeks there is reason to be concerned," said Mr Dlck Gutting, a vice president of the National Fisheries Institute.

In response to angry protests early last moath. Bowing to US pressure, it lifted the embargo, but instituted an inspection system which had the same effect and left fish rotting in legal action.

team to France to ensure that the inspection delays are at an end. Washington is prepared to retaliate immediately if the delays continue.

"They said product will be detained and subject to inspection if you are on a list of exporters who have had problems," said Mr Gutting. "We don't understand how you get on that list or how one gets off the list."

placed an embargo on US fish French importers of US fish have hired a lawyer to file a suit for damages, and the US industry has begun to estimate its own losses for

Reefer Container, will be quoted on the Bombay stock

The venture will receive gov-

ernment aid through the Industrial Devalopment Bank of

India for Morteo, which was privatised by the state holding

India is a big exporter of veg-

refrigerated containers from

15,000 units to 50,000 over the next two years. Until now industry has relied on contain-

ers arriving empty at Indian

exchange from October.

a solid position in South America. adopt such targets and goes against stated government polon the country'a current



Is 128 years long enough?

Many of today's business people recognise the potential offered by the economies of Latin America. Both individual and institutional investors are keeping a close eye on the latest developments in the continent. Yet coupled with this interest is a growing awareness that investments need to be handled by a bank that has more than a passing knowledge of the continent and its various cultures.

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An on-going commitment

Today, we remain as committed to accepting new challenges as our predecessors were 128 years ago. For example, ABN AMRO Bank recently engineered the placement of the first issues of private Brazilian bonds to reach the European market. And during the debt crisis of the 80s, we stayed in the region - remaining true to our long-term strategy and the needs of our clients.

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Container venture to boost Indian exports

By John Simkins in Milan

Morteo, Europe's largeat manufacturer of containers, has agreed a joint venture with India aimed at increasing India's food exports.

in Genoa, Italy, signed a deal at the weekend with the Indian conglomerate, Dalmia-Mittal, to produce 10,000 refrigerated containers a year at a Bombay factory due to open in May

total of \$20m in the container factory which will be the biggest in India and have an annual turnover of about \$70m.

The company, which is based

group Iritecna a year ago, and has a strong presence in

etables and fish and aims to increase its annual usage of Morteo said it would invest a Forty per cent of the new com-pany, Morteo Transfreight ports.

OECD Export Credit Rates The Organization and Development announced new minimum inter-est rates (%) for officially sup-ported export credits for March 16 to April 14 (February 15 to March 14 in brackets)

6.78 (6.24) 6.40 (6.33) 6.72 (6.37) French tranc Builder up to 5 years 7.45 (7.05) 8.36 (8.21) 3.50 (3.50) 8.84 (8.80) Yen Swiss tranc US dollar for credits 5.33 (5.24) 5.43 (5.48)

6.40 (6.09) 6.72 (6.43)

5 to 8.5 veers

month.

A premium of 0.2 per cent is to be added to the credit raiss when fiding at hid, interest raise may not be their for more than 120 days.

SCR-based raiss of interest are the same for all currenties but must be used only for the all cumulation but mass or land any low har-CECO-delinant poor countries. Between January 15 and July 14, the SDR-based rate will be 5,96 per cent. It replaces the previous sale of 6,85 per cent. The SDR-based rate will again change on July 15.

Davy wins furnace contract

Davy International, part of Trafalgar House of the UK, said yesterday it had won a contract worth about £75m to design and supply a blast furnace for China Steel in Kaohsiung, Taiwan.

The contract was awarded after more than two years of technical and commercial discussions with China Steel, in the face of intense competition

from Japan and Germany. The work will be handled by Davy's office in Stockton, northern England, and includes aupervision of erection and commissioning and

training services. Davy said a key factor in its selection was its track record in South Korea, where it supplied five blast furnaces to

legal threat on shareholdings

it makes distinctions between British and other EU

The dispute over the limit of

foreign shareholdings in BAe and Rolls-Royce was temporarily resolved in 1989 after the commission agreed to

let the British government keep a limit of 29.5 per cent on foreign shareholding on the

grounds of the companies

However, this agreement, which commission officials

stress was only temporary, has now technically expired. Although commission officials deny that they have

opened any proceedings against the British government

over the BAe case yet, they

admit they are reluctant to prolong a situation which

contravenes the spirit of the

precedent - certainly not for other privatisations,"

commected one commission

The commission yesterday

acknowledged that Britain was

unlikely to be the only country

in the EU which infringed

community law. In the past,

the community has raised

concerns on controls on

foreign holdings in other

sectors with Portugal and

The commission's formal

letter of protest to the UK

end of December, and commission officials say they

have not received a response,

although the two-month

deadline for a reply has

Under EU infringement

proceedings, the commission

would usually respond to a

We do not want this to be a

single market.

France.

Mint Plus Guaranteed 2005 Limited, gives

military significance.

By Gillian Tett in Brussels and Roland Rudd in London

The European Commission has threatened European Court action against the UK if it does not scrap rules which allow the government to set a limit on foreign sbareholdings in

certain companies.

The move seems likely to add to the tension between London and Brussels. It follows a long-running wrangle between the commission and the UK over the limits on foreign shareboldings set for British Aerospace and Rolls-Royce following their privatisation in 1987.

It emerged yesterday that he EC had opened infringement proceedings against the UK over the rules, which are designed to protect companies deemed to have a strategic or security role.

The commission says limits on shareboldings can sometimes be justified on national security grounds, hut structure is too flexible.

"This isn't just aerospace it could be applied to a whole lot of sectors," explained one commission official.

What we are unhappy with is the fact that the minister is able to prohibit investments on the grounds of national

British ministers also argue that scrapping the limit would allow EC companies to take over UK companies without extending the same rights to British shareholders. They say complex regulations in some EU countries, such as Germany, in effect prevent

But the Department of Trade and industry said it would consider the request from British companies affected by the limits to raise the cap on foreign ownership from 29.5

per cent to 49.5 per cent. The commission says the UK law infringes single-market legislation, including laws on establishment and the freedom of circulation of capital, since

Commission in Labour raps Tory policy on jobs

Mr Gordon Brown, the opposition Labour party's chief financial spokesman, yesterday claimed that Britain would be the only country at the jobs summit of the Group of Seven Leading Industrial nations next week to press a policy of

industrial deregulation.

The philosophy toward the unemployed of pile them high and sell them cheap - the exclusive reliance on deregulation dogma - has not worked and will not work," Mr Brown said. He said the government was still "trying to export deregulation at the moment - at a time when even America has

Mr Brown accused the gov-ernment of behaving like "wreckers" in opposing propos-als for co-ordinated action on economic growth and job creation across the western world. He claimed that British ministers were "negative and carping" towards an investment strategy to reduce unemployment, and were politically pan-dering to the free-market policies of the Tory right wing.

Mr Brown was commenting on the government's jobs strategy in advance of a G7 summit to be bosted in Detroit next week by US president Mr Bill

The summit - which will be attended by Mr Kenneth Clarke, the chancellor of the exchequer, and Mr David Hunt, the employment secretary reflects the Clinton administra-



Gordon Brown accused the government of 'wrecking' action for job-creation

tion's determination to look for solutions to the rising level of unemployment in the devel-

Mr Brown plans to be in Washington on the eye of the summit to promote Labour'a ideas for a G7-wide approach to unemployment. In particular, he will call for:

A pan-European cut in contributions for those employinterest rates and the creation

of a reserve of borrowed money to back investment projects in the European recession; The rejection of deregula-

ment in training; A series of fresh initiatives for job creation, including the waiving of National Insurance ers who taka on long-term unemployed people.

tion as a "miracle cure" and adoption of policies to increase

Mr Clarke and Mr Hunt will today set out their approach to the summit. In "Competitiveness and Employment" they will reassert the government's belief that a deregulated labour market is essential if Europe is to remain competitive, whila stressing the need to promote

Credit falls as tax rises loom

Officials

battle over

jobs benefit

British government officials are locked in combat over the

administration of a new allow-

ance due to replace the unem-ployment benefit system in

April 1896. Both the social

security department and the employment department have promoted the change to a job-secker's allowance, but no

decision has been taken on

which will administer it. This

could involve transfer of a hudget of several billion pounds from social security to

employment.
The Department of Social Security has included the bill

new legislation. But the

employment department is understood to be keen to shep-herd the bill through parlia-ment - putting it in pole post-

tion to administer the new

allowance, which will merge

unemployment benefit and

incoma support. Both these

social security department's budget of £80bn (\$119.2bn). Winning the argument

described by one official as

'quite a scrum" - could more

than double the employment

department's £3.7bn annual

acing the new allowano on its list of submissions for

A sharp drop in consumer credit for January yesterday suggested that people are tight-ening their belts ahead of tax rises due to take effect in April Net lending to consumers fell to a seasonally adjusted £235m from £425m in Decem-

main reason for the drop was a decline in net lending by finance houses from £384m in December to £255m in January. Consumers also repaid £6m of credit card debt in January, after horrowing £36m in December. After deht repay-

Britain in brief ment, new credit advanced in January was £4.74bn, down from £4.93bn in December.

Major probes leak of meeting

Mr John Major, the UK prime minister, has lanuched an inquiry into how details of a private meeting ba had last week with Mr John Smith, leader of the opposition Labour party, were leaked to a Sunday newspaper. The talks, on tomorrow's debate to renew the Prevention of Terrorism Act, "should not have been leaked". It was important such meetings could be held in pri-

Mr Smith, who welcomed the move, had wanted to see if Labour's disagreement with the government over two spe-cific measures could be debate. Labour regularly votes against the annual renewing

TUC may extend MP sponsorship

Parliamentary candidates from the smaller opposition Liberal Democrat party may one day accept sponsorship from trade unions, the party said yester-

Mr Alex Carlile, employment spokesman for the centrist party, said ahead of its first meeting today with the Trades Union Council: "I would not want candidates to he beholden to a union but sponsorship by unions is certainly on the agenda."

Trade unions have traditionally sponsored Labour MPs but the TUC, the umbrella organisation for many unions, has shifted in the direction of the Liberal Democrats on many industrial relations issues ove the past few years.

Monks assault pop charts

Benedictine monks have scored a surprise hit in the pop charts with a 20-year-old recording of 10th-century Gregorian chants. Canto Gregoriano was re-released last month by EMI and has sold about 500,000 copies - enough to send it to number two in the classical charts and to propel it more than 30 places to number 32 in the pop charts.

Coal bidders warned of 'casualties'

Potential bidders for parts of the state-owned British Coal corporation were yesterday given a stark warning by the chairman that some producers seem certain to be "squeezed from the market" following the

formal reply by issuing a "reasoned opinion" on the Where cases cannot be resolved by diplomatic pressure, the commission may then proceed to take the government to the European court of justice. However, only a minority of cases get taken to the European court.

ultimately some producers will be squeezed from the market."

industry's privatisation. Mr Neil Clarke said there would be fierce competition on supply, and between the buyers of the five regions of British Coal, those leasing pits already closed by British Coal, and importers. The scope for expanding existing sales outside the electricity supply market was only about 3m tonnes,

primarily in the rapidly growing

"This is not likely to be a war without casualties," he told the Coal Industry Society. "It would seem inevitable that

Mr Clarke also said that reductions in British Coal's capacity brought supply and demand far closer to a sustainable halance. This suggests such a balance has yet to be achieved and will reinforce fears that there will be more closures among the 17 remaining pits before privatisation. Mr Clarke's comments were

greeted with surprise and inger by private sector miners. Mr Richard Budge, chief executive of R.J.B. Mining, which closed by British Coal and may bid for one of the five regions. said private-sector mines were used to competition.

Another potential bidder described Mr Clarke's speech as churlish. "If British Coal had got its costs down as it should have done the market now would be much bigger." Separately, the Royal Institution of Chartered Surveyors said the government would have to adopt a more commer-cial approach to the privatisa-tion of British Coal if the taxpayer was to get value for

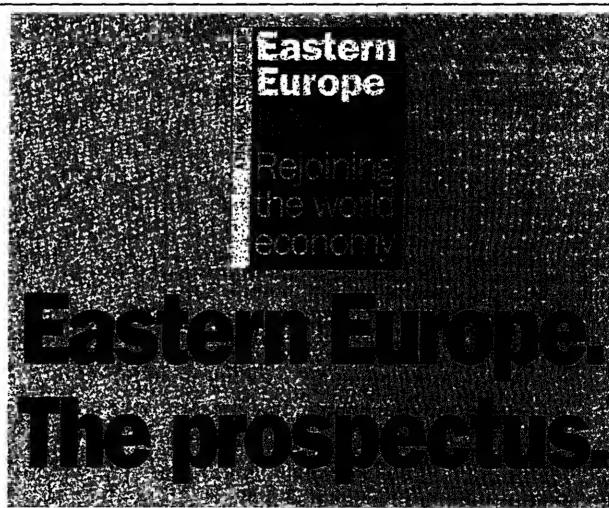
money from the sale. It criticised proposals that hidders for coal rights should pay a lump sum rather then royalty on each tonne of coal extracted. The institution said that the freebold of coal and colliery land should remain with the coal authority. Apart from sales to the elec-

tricity industry and of coking coal, sales in the UK next year would be about 13m tonnes, of which British Coal would supply at least 9m tonnes, said Mr Clarke. Some imports could not be displaced because of quality factors, so the maximum scope for expanding sales would be about 3m tonnes. Mr Clarke said the expansion in British Coal's range and vol-

ume of products would con-

you the opportunity to achieve medium-term derivatives field and has launched more than 50 funds with US\$ 1.2 capital growth by participating in the trading of an international portfolio of interbank billion under advice. foreign exchange markets, global capital Security of Return of Capital markets and futures contracts. The Chase Manhattau The MINT PLUS strategy represents an Bank, N.A., has hy way of a expansion of the original trading concept of Stand-by Letter of Credit** Mint Investment Management Company provided holders of Units at the Maturity Date in (MINT) and aims to maximise growth and May 2003 with an to diversify risk over a wide range of international markets. irrevocable undertaking to pay an amount which ensures If you're the return to investors of their initial subscribed capital in respect looking for of Loan Notes held at the Maturity Date. is this enough? growth Units are US\$ denominated, have no sales Trading Adviser Mini charge, and may be liquidated monthly.*** Investment Managemen Company (MINT) is an For more information, please contact: international trading London: John Townsend or Brian Fudge advisory firm which directs the investment of approximately Fax: +44 71 626 6456, Tet: +44 7t 285 5200 US\$ 850 million. MINT Bahrain: Arthur Bradly or Antoine Massad specialises in the futures Fax: +973 533 078, Tel: +973 533 288 7.913 and currency markets and Miamt: Steve F. Phillips or Simon E. Amich has more than 15 years trading experience. Over Fax: +1 305 530 9621. Tel: +1 305 559 9700 this period, MINT's performance index shows a compound annual rate of return of 21.2%* Hong Kong: Anthony Hall or Margaret Yao Fax: +659 557 1205, Tel: +852 521 2955 Promoter The E D & F Man Funds Olvision Tokyo: Motthew Dillon is one of the world's foremost developers and Fax: +81 3 5238 6527, Tel: +81 3 3236 6521 distributors of quantitative investment products THIS FUND IS ONLY ON OFFER UNTIL 22 APRIL 1994 SO ACT NOW! TO RECEIVE INFORMATION FAX THIS COUPON TO +44 71 626 6458 Please send me more information on Mint Plus Guaranteed 2003 Limited.

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Heseltine

delay on

By Raymond Snoddy

Channel 5's approval.

Channel 5

Mr Michael Heseltine, the UK

trade and industry secretary, has written to the National

Heritage department calling for a delay in the decision on

Mr Heseltine, it is believed,

has argued that the decision

should be postponed until a

media ownership rules has been completed. This is

Supporters of a fifth televi-sion channel, which would use existing technology, fear that

the DTI wants to kill the idea

of the channel and reserve all the available frequencies for

the development of digital

television services. However it was Lord Young,

a predecessor of Mr Heseltine at the DTI, who championed the idea of the channel to

increase competition in the

television advertising market. Last month, Britain's Inde-

pendent Television Commis-

sion came out in favour of re-

advertising the franchise for the channel which could reach

three-quarters of the UK popu-

lation, provided the govern-ment guaranteed that the nec-

essary frequencies would be

A number of large media

groups are interested in the channel including NBC, the US TV network; CLT, the Luxem-

bourg-based international

broadcaster; and a consortium

which groups Time Warner of

the US, MAI, the company that

controls Meridian, the ITV

broadcaster for the south of

England; and Pearson, owner

of the Financial Times.

urges

British business lobby on Malaysia trade ban

Lumpur and Jimmy Sums and James Blitz in London

A group of leading British businessmen - including Lord Prior, chairman of GEC and a former cabinet minister - has flown to Kuala Lumpur in an attempt to persuade the Malaysian government to lift its trade ban on UK companies.

The group - which includes Sir Charles Powell, a director of Trafalgar House and former foreign affairs adviser to Mr John Major and Baroness Thatcher - is engaged in an intense round of private diplomacy with Malaysian officials to try to reverse the ban.

There were conflicting signs over whether this new mission could persuade Dr Mahethir Mohammad, the Malaysian prime minister, to reverse his policy, which followed allegations in British newspapers that UK companies had paid bribes to Malaysia's politicians in return for contracts.

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Some British industrialists have taken heart from a week- randum of understanding and

Kamaradin, the Malaysian high commissioner in London. who referred to his govern-ment talking to "diplomatic channels" and to reopening "excellent contacts" because of 'good relations over years".

in London, one leading government minister was also confident that the Malaysians were seeking a way to drop the ban on trade, and that the issue at stake was simply how they could do so "without los-

But there were few signs elsewhere of any movement on the issue. "I think the Malaysian government is prepared to cially if there is any retaliatory action by Britain", said Mr Razaleigh Hamzah, the leader of one of Malaysia's small

opposition parties. The Malaysian opposition said the ban on British compa-nies should be lifted immedi-ately and called for both governments to release the text of the controversial 1988 memo-

end statement by Mr Abu official documents relating to the Pergau hydro-electric project at the centre of a row over alleged links between aid and military sales.

Mrs Rafidah Aziz, Malaysian trade and industry minister, said Malaysia had nothing to lose by barring British companies from securing government contracts. Mrs Rafidah said many European companies had contacted her office asking for details on how to submit ten-

der bids for projects.

John Laing, the construction company, has decided to withdraw from preliminary tender-ing for a M\$3bm (£750m) con-tract to build a terminal at a new international airport out-

side Kusia Lumpur. British companies Balfour Beatty, GEC and Trafalgar House, along with Marubeni of Japan, were to have managed the £3bn airport project. Malaysia has announced that the British will no longer be involved in the airport though it is unclear whether the companies have received any offi-cial notification.

City watchdog calls for broader regulatory role

Changes to the law should be made to enabla financial regulators to play a much greater role in dealing with misconduct in the financial services sector, Mr Andrew Large, chairman of the Securities and Investments Board, said yester-

Mr Large, who heads the chief financial watchdog, called for new approaches to co-operation between regula-tors and the criminal authorities to ensure more effective investor protection.

In a speech he urged a change to the law to enable both SIB and the Department of Trade and Industry to investigate allegations of insider dealing and market manipula-

He also called for SIB and the Stock Exchange to be given statutory powers to fine mem-

One of his most radical suggestions was that defendants

remit of the financial regulators should be allowed to undertake plea bargaining in

open court. Resisting the argument that plea bargaining would compromise the independence of the judiciary, Mr Large said it should be possible to devise a fair and open system for such negotiations.

His message was that once regulators proved they could enforce the rules they would be in a better position to handle more matters relating to misconduct and to dispel fears. that they might be "soft on white-collar crime".

Mr Large cited the agreement which SIB has reached in principle with the Serious Fraud Office, about which cases should be dealt with by the regulators and which by the criminal courts.

In general, the regulator would deal with more technical offences, where the victim was less obvious, and the elewho have pleaded guilty to ment of fraud or theft might be

There was a place, he said, for greater reliance on regulators to deal with potentially criminal cases involving those they regulated. Mr Large's comments came in the wake of a new emphasis on enforcement by regulators. Last week SIB exercised for the first time its powers to ban an individual indefinitely from investment business in the UK, and Lautro, the self-regulatory organisation for tha life insurance industry, said it would impose heavier penalties on its mem-

His speech underlined his belief that effective investor protection rather than rule books lay at the heart of financial regulation.

"Experience now begins to show that the success or failure of our regulatory system will be judged not by our ability to set up regulatory bodies, or to write rules, but to secure compliance with them and, in the final analysis, to punish non-compliance," he said

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National health: diagnosis of the drug bill Drug expenditure per person (1990 £)

All drugs, not only those prescribed by family doctors

England and Wales 1992-93

index of drug costs per patie

Drugs budget 'could save £500m'

By John Willman and Daniel Green

Britain's National Health Service could save up to £500m (\$745.3m) a year on pharmaceuticals if doctors adopted better prescribing practices, the Audit Commission, which audits local authorities and health-service bodies, eays

The savings would be enough to pay for an additional 80,000 hip replacement operations a year, the commis sion says in a report published

More than £45m a year is wasted on prescribing medi-cines of limited clinical value such as appetite and cough suppressants, nasal deconge tants and anti-diarrhoeal drugs. Some doctors prescribe four times as many of these pharmaceuticals as others, the commission found.

The commission says that

£425m a year would be possible if every GP prescribed to the average standard of 50 good practices selected from around the country for the report.

In the longer term, savings could rise to £500m a year if doctors followed a 12-point plan set out in the report. The recommendations include greater use of unbranded medicines, and regular reviews of repeat prescriptions and prescribing policies to avoid waste.

The suggestion in the report that doctors should change their prescribing practices could mean sharp cuts in UK sales for several drugs compa-

The largest single saving would be the £100m which the report says is wasted by giving patients unnecessary anti-ulcer drugs when they have milder complaints such as dyspepsia. Ulcer drugs Zantac, made by tha UK's Glaxo, and Losec,

two top-selling drugs in the UK with combined sales of more than £300m a year, according to figures from stockbroker Lehman Brothers. With other conditions, sub-

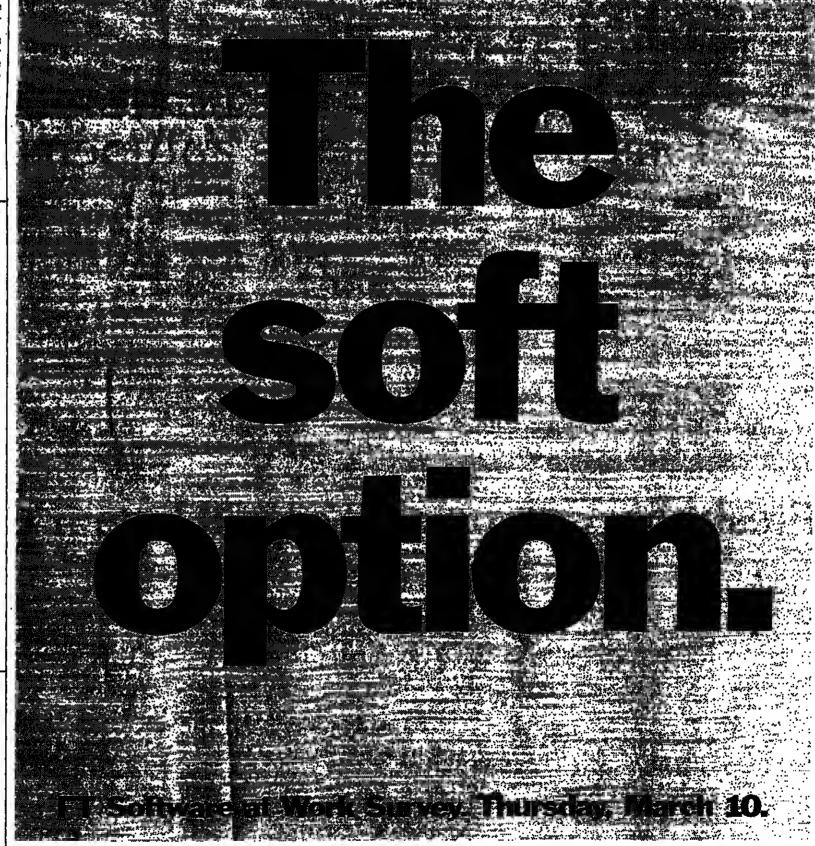
stitution of unbranded drugs could achieve annual savings of £75m, the report says. A total of £8.8m e year could be saved on one SmithKline Beecham drug alone: Tenormin, for treating heart conditions, is the UK's 12th most prescribed drug with sales of £30m a year. It costs up to four times as much as its unbranded alterna-

The drugs companies said the report is flawed in detail and conception. Glaxo said that Zantac can also be legitimately prescribed for conditions other than ulcers, and added that some 4,500 people in the UK die from pleer disease each year which "suggests an under-treated, not over-treated,

companies which could benefit from the commission's recoming on sterolds to ward off asthma attacks. It has the three top-selling asthma drugs in the UK with sales of almost £200m a year.

Of non-UK companies operating in the UK, sales by Cyanamid of the US could be hit most if more unbranded substitutes were used. Its antibiotic Minocin, which is the 19th UK bestseller with sales of £26m a year, has several generic alternatives.

Most non-UK companies put their selling effort into patentprotected drugs. Even here, the report says money could be saved because a new generation of anti-depressives, which includa Seroxat from Smith-Kline Beecham, are up to 10 times as expensive as older



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FT. Because business is never black and white.

hile there are few trends which can be confidence over decades, there is one prediction that can safely be made about the countries of western Europe. Their populations will grow much older over the next

in the 18 western European member states of the Organisation for Economic Co-operation and Development, the number of people aged 65 and over will rise from 50m to more than 70m between 1990 and 2030.

During the same period, the number of people of working age will fall. The result is that, by 2030, there will be fewer than three people of working age in these countries for each person over 65, compared with

Similar trends can be seen in other leading world economies, such as the US and Japan. The populations of the tigers of the Pacific Rim, such as Singapore and Taiwan, are also ageing

But newly industrialising countries, such as China, India and Brazil, will have a much lower share of elderly people in their populations over the next 40 years.

Economists predict the ageing of the population in European countries will have an enormons impact on their economies and their international competitiveness. But there is little agreement over what the impact will he, according to Dr Paul Johnson of the London School of Eco-

"Demographic restructuring could alter patterns of consumption, production, employment, savings, investment and innovation," he says. "But because of the interactions

The ageing of Europe's population poses big challenges for the state and the marketplace, says John Willman

ments, it is impossible to be sure of either the scale or, in some cases, the direction of the economic impact. Our understanding of the processes of economic growth and of innovation is too primitive to make long-term predictions."

This uncertainty extends even to the question of whether an sgeing population will save more (to provide for old age), or save less as the elderly cash in their nest-eggs in retirement. A trend towards lower savings rates could threaten economic growth in countries with more rapidly ageing populations.

A series of theoretical studies has suggested that there will be a decline in the savings rate as the population ages. Yet, according to Professor Claus Zimmermann of Munich university, there is clear evidence from all over Europe that the ageing popula-

"We are not clear why older people save so much," he says, "but they do."

tion is saving more.

of ageing will be felt unevenly in Europe, as some countries face more radical demographic change than others.

The greatest impact will be felt in Germany, where the population will decline hy about 15m between now and 2030. Today, a fifth of the population is 20 or younger and another fifth 60 or over. By 2030, only 16 per cent will be under 20, 46 per cent will be between 20 and 60, and 38 per If ageing leads to any sort of

US, where ageing will be less But globally it would be the newly industrialising countries, such as China and Brazil, which would gain the greatest competitive advantage from demographic change. For the first half of the 21st century, they will have much younger populations than the economies of Europe, Japan and

competitive disadvantage, then

demography could favour the

economic performance of coun-

tries such as the UK and the

north America. Whatever the uncertainty over the overall economic impact of ageing, predictions can be made about its consequences in some economic sec-

ne is the much tightsr lahour market which will result as the number of people of working age shrinks. Employers will no longer be able to count on a flow of young people to meet their

They will have to hold on to existing staff longer, rather than letting them go at retirement age or discharging them early as is now common. There will be pressure to increase the percentage of working age people actually in work - notably women who have left work to have children.

Business will have to cope with changes in demand patterns as older consumers ple less so. Mintel, the UK mar-ket research organisation, says "third age consumers" are emerging as a distinctive group keen to spend more on leisure, holidsys and health-

This group will increasingly want to make individual provision for their pensions as cuts in welfare benefits reduce state support. That will boost financial services companies offering personal pansions and other suitable savings prod-

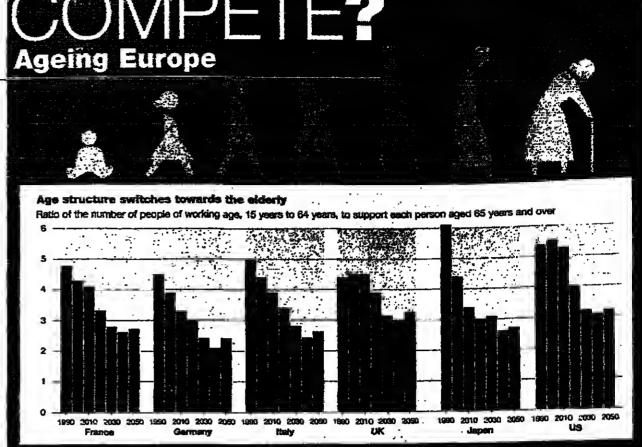
"The European advertising industry is just beginning to think ahont addressing the older consumer," according to Ms Danielle Barr of 3rd Age Marketing in London. "There are phenomenal opportunities for companies which recognise the growing importance of this market and can succeed in lt."

If European husinesses do not recognise the opportuni. ties, many US competitors will. American husinesses have long recognised the importance of selling to older people, says Ms Frankie Cadwell of Cadwell Davies Partners, a New York advertising firm.

Cadwell Davis, a subsidiary of Saatchi & Saatchi, the advertising group, specialises in sell-ing to the over-50s, among the wealthiest consumers in the

We are interested in hringing expertise on products and services in the mature market to Europe," Ms Cadwell says. "European companies haven't begun to address their ageing home markets as we have in the US."

Why that should he so is hard to explain. For, while there are many uncertainties in longer-term planning of husiness strategy, one fact is certain. The customers will be



Social expenditure Burden per person aged 15-64 years 1930-100 2000 2040 133 162 143 119 109 157 135 117 150 132

How to advertise to older people

Don't use models that are too young (not credible) or too old
people see themselves as 10-15 years younger than they are.
Show older people interacting with younger generations in real
situations, active and enjoying what they are doing.
Information and facils are appreciated: cute puns and obscure

abstractions are not.

No hype, no loud music, no quick cuts — but don't cut out genuino emotions and feelings.

Adopt an adult-to-adult tone of voice — people tend to acquire witedom with age, not lose it.

20 points about ageing in Europe

1. Two out of three over-65e who have ever lived are alive today There are around 330m people aged 65 or over alive today. By 2050

children. Around 2.1 children are required to replace the population

- 3. The world's oldest country is Sweden: 18 per cent of Sweden
- are 65 or over, 4. The average European woman of child-bearing age produces 1.7
- 5. If Germany's fertility rate remains at its current level (1.3) its native population will be extinct within 300 years. Irekind and Iceland are the only western European countries with
- fertility rates high enough to sustain their populations.

 7. The country with the lowest fertility rate in western Europe is Italy.
- 8. Europeans currently account for almost a tenth of the world's
- population, in 2050 they will be less than a lifth.

 9. The number of over-65s in Europe will outsirip the number of children aged 14 and under around 2020.
- 10. More than 50m western Europeans are aged 65 or over almost 15 per cent of the population.
- 11. Of these, almost a quarter are aged 80 or over and 11 sm are 90-plus. 12. By 2050 there will be 70m western Europeans aged 65-plus - over 20
- 13. A man living in the European Linion aged 60 can expect to live until 78; a woman until 821/2. 14. Almost half the over-80s in the EU live alone.
- 16. There are roughly equal numbers of men and women aged 60 in westom Europe, But women outnumber men two-to-one between 80 and 84 and three-to-one between 80 and 94.
- 16. Less than 5 per cant of EU people in their stidies are severe
- hospectated. Almost one in three in their eighties is incopacitated.

 17. Over-60s in the EU would prefer to be called "senior citizene" or "older
- people", according to a Eurobarometer survey. They do not like to be called "alderly. "pensioners" or "golden oldies".

 18. Real economic growth rates of up to 1.5 per cant a year are needed to pey the increasing bill for pensions over the next 50 years more if nsions are to rise with earnings.
- Public health epending for people aged 85 and over is more than four times higher per capita than for the under-65s. 20. Atmost 80 per cent of ELI citizens believe that that those in employment have a duty to ensure, through contributions or taxes, that older people

Tensions on health care and pensions

Welfare state

By John Willman

he greatest impact of the ageing of Europe will be felt on the welfare state, the cost of which is already putting pressure on the public finances and international competitiveness of much of western Europe.

The OECD estimates the pension burden could double over the next 50 years, through a combination of an ageing population and the increasing cov-

Over the same period, the number of western Europeans of working age will drop by more than 15 per cent, leaving fewer people to generate the wealth to pay for pensions.

acute in Germany, where there will be barely more than two people of working age for each person over 65 by 2040. Under current arrangements, social costs would climb from 33 per cent of GDP to more than 50 per cent, says Mr Heino Fassbender of the Frankfurt office of McKinsey, the management

consultants. Mr Fassbender predicts such increases will strain the intergenerational contract under which those in work pay taxes to finance the welfare state for those who have retired.

We are heading towards the point when it will be impossihle for our pay-as-you-go system to finance pensions and health care for the elderly," he

The social security contributions paid by German employ-

already risen steeply to almost 40 per cent of the wage bill. Resultant higher employment costs are now widely seen as a factor in the country's declining competitiveness. Some steps have been taken

to curh increases, including limiting the rate at which penslons rise and raising the retirement age. Pensions are already 20 per cent lower than they otherwise would have been, says Professor Jens Alber of Konstanz university.

But there is little chance of winning support for more radical measures, says Prof Alber. "The present system is endorsed by 80 to 90 per cent of people in opinion polls, even if it involves much higher contri-

And the government has recently agreed to a potentially

Until now, this has been the responsibility of families.

"While people know about the demographic trends, they don't yet appreciate the costs, says Ms Stephanie Wahl of the Bonn-based Institut für Wirt-schaft und Gesellschaft. "The government is reluctant to enlighten them, because it would raise fears in the electorate in the run up to October's general election."

The Institut advocates a switch away from the current aarnings-related pension scheme. Instead it recommends greater private savings for retirement, with a flat-rate as younger migrants arrive pension as a safety net for and start families. Until the those unable to support them-

This solution is backed by Mr Fassbender: "Sooner or

state with the introduction of a later, people will realise the ants in the last three years. scheme for care of the elderly, need to increase the amount "There would be resistance they set aside to live on in retirement," he says.

Similar pressures will be felt across much of Europe as the population ages. Most countries are pruning their welfare states in ways that will encourage greater private provision. Countries such as the UK and the US which have already encouraged private pension

provision will find it easier to promote a continuing switch

away from public provision And countries like the US and Australia, which are more open to immigration, face less serious demographic problems current recession, immigration has reduced the rate of Germany's population decline,

to the arrival of more immigrants with current levels of unemployment," says Prof Alber. "But as the economy recovers and there is again a shortage of labour, further immigration might be accept-

But countries imposing the lowest welfare costs on businesses stand to gain most from a decline in Europe's competitiveness as the population ages. These will include the rapidly industrialising countries of Latin America and Asia with their young and growing workforces.

But it could also include the more mature economies of east Asia, which are emphasising the responsibility of families in caring for older rel-

Extending the price of dignity

or the occupants of the St Bruno home for the elderly in the German Rhineside metropolis of Cologne, growing old is a relatively genteel affair. Electronic doors whir open to ease wheelchair access. When the annual carnival show took place in the packed dining room at the end of January, the spectacle was transmitted to 70 bedridden residents hy in-house closed-

have a decent standard of living.

circuit television. The 180 elderly people receive exemplary attention from a roughly equal number of well-qualified staff, including 59 nurses and five with a diploma in sports education. The centre, run by the Cath-olic charity organisation Cari-

tas, boasts its own pottery kiln, s cafe called Oasis and a spa-cious chapel where Mr Fritz Einck, the 87-year-old resident priest, holds daily mass. Mr Einck helped set up the home 10 years ago and is its most

"We don't want to be either a hospital or a ghetto," he says. We offsr a real culture of growing old." It is a culture with which

Germany as a whole is becoming distressingly familiar. The country with Europe's most serious "greying" problem is ageing faster than it is developing the means to pay for the Fees at the home range from

DM2,700 a month for basic residential care to DM4,600 for the 130 occupants needing intensive nursing. The most acute cases pay DM860 on top of this. For most, payments are made directly from social security. St. Bruno has no financing difficulties at present. in 10 years, that may be different. The inmates are shielded from the pressures of financial arithmetic. Some have no idea of the degree of care lavished on them. More than 60 are registered as mentally "confused. The home was huilt for peo-

ple aged between 65 and 75. in the last decade, according to Mr Siegfried Apolinarski, the director, the average age has risen to 84. The oldest is 102. Ten years ago, most occupants came to St Bruno as part of a transition from life at home. Now, most occupants make their entry from hospital, Orig-

CASE STUDY: St. Bruno home Growing old in Cologne

is a genteel affair.

But can it last?





nursing cases; now the figure is 60 per cent higher. Each year between 40 and 45 die. The centre, one of seven Car-

itas homes in Cologne, lays on an amhitious programme of lectures and entertainment We have to offer a wide range of activities," Mr Apolinarski says. "We've got some people here with doctorates."

However, over afternoon coffee in the dining room, Mr Robert Kaulbarch, a fit- and irrita-ble-looking 85-year-old, laments the lack of intellectual stimulus: "Many people here are round the hend." Mrs Katharine Buschwald, a 93year-old ex-bookkeeper, takes a more charitable view: "I never

thought shout getting old ... Now I am content." St Bruno's residents are living out their last years, at best, in dignity, at worst, without being aware of the decay of their bodies and minds, Maintaining this service depends on increasing resources flowing from the active sectors of the population. The pain of growing old will soon be shared by those for whom a move to St Bruno's is decades away.

This is the minth part of a 10-part series.
Tomorrow: The way forward. An 80-page paperbook contains the articles in this series will be

evallable later this month, at a price . of 120 per copy. Cheques should be made payable to Financial Times Ltd and sent to John White, Marketing Department, Financial Times, 1 Southwark Bridge, London SE1 9HL

Friday Morch 4 were drawn from Berim Stell, Compelition, integration and Regulation in EC Capital Markets, Royal Institute of International Affairs, 1983.

Fresh thinking needed on old labour problem

Employment By David Goodhart

f the more dramatic demographic projections are to be believed, Enropean employers will have to perform a U-turn in their attitude towards older workers in the next 10 to 15 years. Companies which have been trying to persuade 53-year-olds to take early retirement will be trying to persuade 70-year-olds to stay

on a few more years. One issue is "eldercare" allowing older employees to fit their work around caring for elderly relatives. Others include introducing a "flexible ing people gradually to reduce their working time) and redesigning jobs for the older

Curiously, European compa-nies have been doing little to reform their recruitment and retention practices with a greyer future in mind. The overwhelming trend is still towards early exit for the older worker, according to most analysts of ageing and employ-

One exception is the UK Do-It-Yourself retailer B&Q. which has deliberately targetted older people as employees. It has found a hig improvement in performance, with better customer service, less time off sick and less pilfering.

network concerned with older people, says that employer thinking about older workers is driven more by short-ter-mism than by ingrained prejudice. When labour markets were tighter in the late 1980s some companies did start to think about holding on to older staff for hard-headed husiness reasons. "But that interest went on the back-burner during the recession, when labour

Lound of the Host Consul-As for eldercare policies, Ms Berry-Lound aays very faw European companies have thought much sbont them, comparing poorly with large

supply was not really an

issue," says Ms Dorothy Berry-

Notable exceptions include car companies Ford and Daimler-Benz, which offer career breaks of op to 12 months and in the UK, the BBC has estab lished a support group for employees caring for older relatives, and the big clearing banks are also now offering carer packages. People who have to combine

work with caring for an elderly person often suffer from stress which may affect productivity and performance at work. Such smployees may also need to take days off work at short notice, leavs work early (or arrive late), and may need time during working hours to talk on the telephone. Much of this bear at present.
On joh redesign and career development, continental European companies seem to be leading the way. Madame Francoiss Doppler, a personnel manager at France's Aerospa-

many feel they do not need to

tiale, says that the company has analysed its workforce in terms of age, bealth and career structures. It has redesigned the content of certain jobs and is using more workers in a training/teaching capacity. Renault, where the average age of the workforce has risen recently to nearly 45, is taking The flexible decade of retire-

ment is more talked about than practised, although the US companies in this respect. is a cost to companies, which privatised utilities in the UK

cially with pay-as-you-go pen-sion schemes in countries like Germany, can make this a complex option. There are fewer problems with funded schemes such as employers' pensions in the UK. Despite growing exhortation hy government and lobby groups, however, the activity rate of older workers in Europe

have been taking some steps in

this direction. The inflexibility

of pension arrangements, espe-

is likely to continue falling until companies are again hit by a sbortage of labour. Early retirement of older employees often near the top of the earntempting as long as there is a continuing supply of younger.

Seaside break or whale watching at Cape Cod

Saga holidays By Michael Skapinker

our decades ago, a Kent hotelier called Mr Sidney De Haan decided the way to fill rooms in the off-season was to offer cheap holidays to

retired people. From this idea grew Saga, a group with a turnover in 1992-93 of £130m, offering holidays, financial services and magazines to the over-60s.

special needs of older customers could be a market opportunity rather than a deterrent. Other hoteliers also struggled in the off-season and they were prepared to offer Saga cheap rates for the package holidays

On the customer side, no one was looking at what retired people needed on holiday. They did not want to climb steep hills to get to their hotels and they wanted someone to carry their suitcases.

the husiness carrying oldar guests' luggage to their rooms at his father's hotel. He is now chairman of the company. Retired people are far wealthier than when the company started, he says. They are

also more experienced travellers. Saga still offers one-week holidays at UK seaside resorts for as little as £100. But it also now sells trekking holidays in the foothills of the Himalayas, whale watching from Cape Cod. and round-the-world cruises. Mr Roger De Haan, the Its most expensive round the founder's son, started out in world trips sell for £30,000.

in the US, as well as the UK. American over-60s are richer than their UK counterparts and prefer to stay in hotels whose names they know, such as Hilton and Holiday Inn. Older British travellers prefer local hotels, Mr De Haan says.

The group tried to offer Australian over-60s similar holidays, but that venture failed. The Australian population is too small to support a mass

senior travellers' business.

could lead to it offering its services on the Continent. Saga's offerings now include financial services as well. It acts as an insurance broker. finding motor, home and health insurance for the over-

50s. It is not often realised older people are a lower risk for insurers, Mr De Haan says. They drive fewer miles and have fewer accidents. Because they are at home more, they are less likely to be burgled Northern Europe is a better And when they make insurprospect, Mr De Haan says, ance claims, they are usually

more honest than young peo-ple, be says. About half the 750 staff at the group's Folkstone's headquarters now work on the financial services side. Recession has had little effect on business. A more serious threat is low interest rates.

society income of retired peo-Saga says sales of its low cost UK holidays have been most affected. The over-60s who go on expensive trips around the world still appear to have money to spend.

hitting the bank and building inally, 80 patients were acute

Appeal dismissed in nail-gun fight



final appeal by Hilti, a nail-gun and festanings and festanings drilling and screwing systems.

manufacturer, The CFI held on the contrary EUROPEAN manufacturer. COURT against en Ecusm fine imposed by the European Commission in 1987

for abuse of its dominant position in the market. Upholding the Court of First Instance's judgment in favour of the Commission's decision, the ECJ rejected Hilti's claims that the CFI had not applied the cor-rect legal tests in defining the relevant product market for the pur-

pose of determining Hilti's dominant market position. The Court's decision confirms that the scope of an appeal from the CFI to the ECJ in competition cases is strictly limited to appeal on a point of law only. The ECJ said an appeal may rely only on grounds relating to the infringement of rules of law, to the exclusion of any appraisal of the facts. In the course of its judgment, the ECJ explained that the appraisal by the CFI of evidence put before it does not constitute (except where the clear sense of that evidence has been distorted) a point of law which is subject, as

such, to review by the ECJ. Hilti had appealed to the ECJ against the CFI's jndgment of December 12 1991. The CFI dismissed Hilti's application for the annulment of the Commission's 1987 decision imposing a fine for abusing its dominant position by conduct intended to hinder entry or penetration of the market for Hilti-compatible nails by independent producers of nails for Hilti nail guns.

Hilti manufactures e range of products used for fastening materials in place, and in particular nail guns, cartridga strips, cartridges and nails. These products are referred to collectively as "powder-ectuated festening systems" (PAF systems).

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The main dispute between Hilti and the Commission concerned the definition of the relevant market in which Hilti operated. The Commission found there were three separate markets for nail guns, cartridge strips (and cartridges) and nails.

Hilti claimed there was a single market comprising all the fasten-ing systems which can be substi-

The Enropean tuted for PAF systems. Since the Court of Justica has dismissed the systems made up an indivisible whole, Hilti said, these competed in one market, which included

> that the relevant product market in relation to which Hilti's market position must be appraised was the market for nails designed for Hilti nail guns.

In its appeal, Hilti challenged the grounds on which the CFI arrived at this definition of the market, enabling it to conclude Hilti was in a position of domi-nance. The ECJ rejected all the grounds relied on by Hilti, finding that the CFI had adequately dealt with issues such as the interchangeability of PAF systems with other fastening products.

Hilti also challenged the eppraisal of certain economic evi-dence and claimed that the CFI had failed to take into consideration all the evidence presented by Hilti. Since no claim was made that the CFI distorted the clear sense of that evidence, the ECJ said the submissions relating to the appraisal of facts were inad-

in dealing with Hilti's claims that certain reasoning relating to the discharge of the burden of proof by the Commission was defective in the CFTs judgment, the ECJ found that the Commission had based its reasoning in its decision on precise factual evi-dence, rather than supposition as alleged by Hilti.

The ECJ said the CFI had not required any proof beyond that normally required of applicants to order to establish that their pleas in law were well founded by requiring Hilti to demonstrate its view was well founded.

The Court also rejected e claim by an intervener, Bauco, that the ECJ increase the fine imposed on Hilti in view of the delay caused by Hilti's behaviour. Since Bauco had not brought a similar claim before the CFI, the ECJ said it was not open to an intervaner to est a form of order from the ECJ different from that sought et first instance.

C-53/92 P, Hilti v Commission. interveners: Bauco (UK) Ltd. and Profix Distribution Ltd, ECJ FC,

BRICK COURT CHAMBERS,

ast year, the newly elected French conservative parlia-ment modernised its banking and company laws, sig-nalling a new pro-business attitude By a law of December 31 1998, a

number of changes were made affecting the Bank of France and the credit and financial markets. Action was taken to bring the French law on the netting of derivative products, such as swaps and options, into line with the UK and the US.

At its simplest level, netting involves the set-off of transactions against each other. When it works effectively, is recognised by the counterparties to e transaction and is designed to reduce insolvency exposures, it allows capital requirements to be greatly reduced, since the credit and liquidity exposures of participants are also reduced.

England has recently accepted netting as e hasic principle of insolvency law and the US has also passed legislation permitting it, so that it can bring its capital adequacy rules into line with the recommendations of the Basle comittee of the Bank for International

France has now followed smit. The law of December 31 provides that, in the event of the bankruptcy of e French counterparty, French law fully recognises, and gives effect to close out, netting provi-sions included either in regulations applicable to official markets, or in ster form agreements published the international Swaps and Derivatives Association or by the French Banking Association (AFB) for over-the-counter transactions.

The practical consequences of the new law are, first, that a French counterparty to such a derivative transaction will not be charged an extra premium for counterparty risk; and second, banks will be able to show their net position with a French counterparty, thereby

reducing their capital costs.

The December 31 changes also clarify the law on repurchase agreements - instruments by which securities are sold on a short-term basis with an agreement to repurchase. Until the law was passed, there was some doubt among the legal com-munity about the enforceability in a French court of e pension livrée

(repurchase agreement).
This was because the legal bases of this instrument were weak, the first being e memorandum of understanding (accord de place) approved by the Bank of France in co-operation with the Association of Banking Treasurers and the second. purely for the tax aspects, a simple letter from the Ministry of Economy and Finance to the AFB.

The invaluable contribution of the new law is that it offers a safe legal framework for such transac-

Overthrow of ancien régime

Jean Thibaud explains changes to French banking and company laws



Facelift: French banking laws have recently been brought up to date

tions, and it defines the large number of instruments which may be subject to repurchase agreements ("repos") and the institutions which are enthorised to enter into such transactions: banks, securities houses, brokerage firms, mutual funds, financial institutions, institutional investors, insurance companies, non-profit corporations and

The law also sets out the tax and accounting treatment of "repos", thereby creating the conditions required for the development of a real international "repos" market in Paris, such as currently exists in

London and New York. The law of December 31 also abolishad stamp duty on securities transactions entered into with a non-French tax resident on the Paris bourse. This measure is expected to suppress one of the big incentives for large French stockholders to sell blocks of shares on the London Stock Exchange through the electronic automated quotation system (Seaq).

This measure, together with the success of the current privatisation programme, is expected to boost the volume and liquidity of the market on the Paris stock exchange. On the corporate side, the changes are designed primarily to

provide a more flexible and modern

company law and to restore some of the rights of banks and other secured creditors in the event of the bankruptcy of e French company. The law of January 3 1994 has

created a new form of joint stock company, the so-called "simplified joint stock company" (or "SAS" in French), which allows for much greater flexibility in, among other things, the decision-making process, management and the exclusion of shareholders than previously permitted under company law.

he essential difference is that the shareholders, subject to only e few restrictions, can organise the company as they wish. This type of company is particularly suitable to both domestic and cross-border joint ventures between medium and large-sized companies.

French companies had been lob-bying for such a simplified joint stock company for some time. Previously they had no alternative but to go into other European jurisdictions, in particular the Netherlands, to find the level of legal flexibility appropriate for certain types of joint ventures between large compa-

For the first time in the history of French company law, the law of December 31 1993 expressly permits

The author is an Avocat and partner of Gide Loyrette Novel, the Parisbased law firm

the forcing out ("squeeze-out") of LEGAL BRIEFS minority shareholders in a listed

The issue was hotly debated in the parliament, and tha French squeeze-ont is subject to strict requirements. First, the majority shareholders should hold either together or "in concert" no less than 95 per cent of the capital and voting shares of the company.

Second, the squeeze-out may occur only after e tender offer or a request for delisting of shares has been made in accordance with the rules issued by the CBV, the regulatory authority for the French stock

exchange.

Eventually, the minority share-holders should receive fair compensation that is "the appropriate combination in each case of the value of the assets of the company, the profits of the company, the market capitalisation for the shares, the exis-tence of subsidiaries and the financial prospects for future busi-The national assembly also

passed on January 10 this year a draft bankruptcy bill, amending the 1985 Bankruptcy Act. If approved by the Senate, it would significantly alter the rights of banks and secured creditors of a company either under administration or in The 1985 act favoured employe

and was aimed primarily et keeping the company alive and saving jobs by precluding banks and other secured creditors from enforcing their security and selling off the assets of the company.

The principal consequences of the draft bill for the banks and the other secured creditors would be: that to the event of liquidation, the secured creditors would rank before the creditors who granted new money after an administration judgment; the tax authorities and social security would not be given preferential rank in respect of all their claims; and thet, to the event of a bankruptcy, the secured creditors would be permitted to enforce their security by selling off the assets of the company.

For political and historical reasons, the French deregulation movement took place later than and was not as brutal as in other west-ern countries, such the UK or US. Even if these changes do not

ppear to be that spectacular from a UK or US perspective, they illustrate e clear departure from the ancien régime. They show a clear political will decisively to integrate France into the worldwide economy, and to offer to participants on the French markets the same types of legal instruments available in the most industrialised countries.



Flotations mean business for City solicitors

flood of flotations has been good news for City solicitors
Linklaters & Paines was the leading legal adviser to the final quarter of last year: it was involved in 13 new issues as solicitor to the issue or the company. Clifford Chance and Ashurst

Morris Crisp were equal second for their involvement in nine issues each. Slaughter and May was fourth with eight issues; Herbert Smith fifth with seven; and Freshfields, Norton Rose and Travers Smith Braithwaite equal sixth with five each. Figures from accountants KPMO

show 73 companies joined the official London list in the final quarter of 1993, the highest number since KPMG began keeping records in the mid-1980s.

Disputes option

be Delaware state legislature has upanimously passed the Summary Procedures Act, an alternative dispute resolution measure. This gives Delaware companies the chance to avoid jury trials for civil actions by opting to take their cases before special panel of judges.

Tort reform

more systematic approach needs to be taken to the L reform of tort law worldwide, according to a review of the economics of law reform published by the Oxford Review of Economic Policy.

The movement towards strict product liability in the US and Europe, for example, will have little impact on product-related accidents, it says. Tort reform should be seen in the wider context of public policy towards regulating the quality of products, workplace safety and environmental damage, rather than as a response to events where victims are seen to be in need of compensation.

PEOPLE

Racal chooses Richardson for data

Racal Electronics, which has the data group's business is been on the main board of CONSTRUCTS been dogged by bid rumours located. Holley had spent more Racal Electronics since 1985, for months, is attempting to turn around its problem data communications operation by bringing in Martin Richardson, right, from elsewhere in the company to become chairman and chief executive of Racal Data Group.

Tim Holley, the previous incumbent, was last October named chief executive of Camelot, one of the bidders for the

National Lottery.
Since then, Racal's chief executive David Elsbury says he has spent several months "reviewing and validating the new-product pipeline and sharpening the focus of the research and development programme." Richardson now has until May to produce for the board "a detailed report on progress and plans for the

While Holley was based in the UK. Richardson has moved out to Florida, where much of

■ Peter Griffiths, former chief

executive of Guy's Hospital

Trust, has been appointed director of the King's Fund College and deputy chief executive of the KING'S FUND.

■ Martin Rickards, md of Komori UK, has been

appointed chairman of the

MECHANICAL AND METAL

TRADES CONFEDERATION.

Anne Whitby, md of Chart
Analysis, has been appointed
chairman of The SOCIETY OF

■ Clive Boothman, md of

Schroder Unit Trusts, has been

elected deputy chairman of the ASSOCIATION OF UNIT TRUSTS AND INVESTMENT

■ Clive Furness, formerly a

that their chances of landing

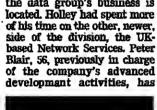
directorships ere going to

diminish purely as a result of

TECHNICAL ANALYSTS

Bodies

politic





technical director of the data Richardson, 49, a former

also transferred to Florida as Plessey executive who has

director of J Aron and Co (UK),

the coffee trading department of Goldman Sachs, has been

appointed director of business

development at The LONDON COMMODITY EXCHANGE;

previously chairman of the LCE options market, Furness is on the LCE board and is

chairman of its Coffee Market

■ Trevor Smallwood, chair-

man of Badgerline, is the new president of the BUS AND

COACH COUNCIL.

earned his spurs recently by From specialist publishing to repairing the fortunes of roof tiles, bricks and concrete Racal's specialised businesses, in particular turning software subsidiary Racal-Redac's large losses into respectable profits. He will have plenty of scope for action at Racal Data Group, where pre-tax profits in the

year to March 1993 were just £12.6m despite sales of £370m. As Mike Styles, an analyst at Credit Lyonnais Laing puts it: "Richardson's track record suggests he will Ireviva the operation]. The question is how much time he has got." Yesterday, the shares closed at 229p, up 7p on the day.

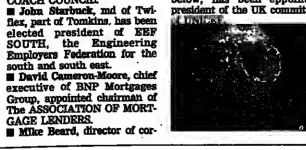
■ Martin Burgess has been appointed human resources director of NCR; he succeeds moted to hq in Ohio.

Cheryl McNeal who is pro-■ David Elder, president of PSION Inc, has been appointed to the parent board.

porate communications for the Taylor Woodrow Group, has been appointed president of the INSTITUTE OF PUBLIC RELA-TIONS

■ Viscount Wetr, chairman of the Weir Group, has been elected president of the FED-ERATION OF BRITISH ELEC-TROTECHNICAL and ALLIED MANUFACTURERS' ASSOCI-ATIONS for the second time.

■ Lady Howe of Aberavon below, has been eppointed president of the UK committee



Group, appointed chairman of The ASSOCIATION OF MORT-GAGE LENDERS. ■ Mike Beard, director of corthe board of Telspec Europe for

Septuagenarians need not fear some while. Chief executive Garth Riley said that at the time of the listing he didn't want to unset BT, one of its principal customers, by having two C & W types on the main board. They were proof-reading the prospectus and it would have made their hair stand on end." Now the company is safely public, he reckons he has more room for man-

other non-executive appoint ■ Michael Haines, retired partner of KPMG Peat Marwick and former director of Nationwide Building Society, at LAM-BETH BUILDING SOCIETY. ■ Wisse Dekker, chairman of Philips Electronics, Peter Raven, formerly finance director of Ultramar. Bernhard Rumbold, at MATOL BOTANI-

Redland

- Paul Hewitt, 37, is moving from being finance director of Euromoney to be finance direc-tor at Redland, one of Europe's biggest building material

groups. Hewitt has been appointed to succeed Gerald Corbett who at the end of last year was announced as the new finance director of Grand Metropolitan the food and drinks group.

Corbett, who leaves Redland at the age of 42, had managed the company's financial affairs for six years and had been particularly adept in minimising the company's tax and interest liabilities. He will be e difficult act to follow. Robert Napier, Redland's

chief executive said yesterday: Over the last six years Paul Hewitt has played a key role in the successful growth of Euro-money including its international growth."

Euromoney Publications, 75 per cent-owned by the Daily Mail and General Trust, lifted pre-tax profits by 28 per cent from £13.8m to £17.7m in the vear to Sentember 30. Redland in the first six months of last year increased pre-tax profits by 22 per £108m. Hewitt, who will commence

duties at Redland this summer, was educated at St Paul's school and Cambridge University before qualifying as a chartered accountant at Arthur Andersen. He has been finance director at Euromoney

Stephen Liddle has been promoted to md of Geoffrey Osborne Homes, part of the OSBORNE Construction

■ Norman Lambert, most recently e consultant, has been appointed and of the Stonewest Cox Restoration division of PETER COX GROUP.

Lummus Crest ■ UNICHEM, the pharmaceutical company, has appointed a new finance director, Geoffrey Cooper, 40, who is joining from Isoceles, where he was group finance director of the operating arm, Gateway Group. Cop-

LEGAL NOTICES

In the High Court of Justice 1994 No. 0511 Chancery Division Bristol District Registry IN THE MATTER OF

THE COMPANIES ACT 1985

AND IN

THE MATTER OF MAGNUS DEVELOPMENTS LIMITED

Notice is increby given thus a pentiona presented to ther Majesty's High Court of Justice, Belstol District Registry on the 22nd day of February 1994 for the confirmation of the reduction of the cupital of the chorn sensed Company from 19,117,818 to £302,164 is discoted to be heard

before Hit Homour Indge Works QC at The Old Connell House, Corn Street, Bristol, on Thursday the 24th day of March 1994. Any Creditor or Stambolder of the Company

Any desiring to oppose the making of the Order for the confirmation of the said reduction of capital should appear at the time of the hearing in

person or by Counsel for that purpose.

A copy of the axid Petition will be famished so any such person requiring the same by the undermentioned Solicitors on payment of the

regulated charge for the same.

Pearl house Church Street

Dated this 4th day of Murch 1994 Michael Braus and Company

Bridgwater, Somettet TA6 5AT Reference: RJK

Solicings for the above samed Company.

Chancery Division
Bristol District Registry
IN THE MATTER OF

regulated charge for the same.

Duted this 4th day of March 1994

Michael Evans and Company

met TA6 SAT

THE

BEST

In the Fligh Court of Justice. 1994 No. 0508

THE COMPANIES ACT 1965

THE MATTER OF

MAGNUS HOLDINGS LIMITED

In the High Court of Justice

Chaptery Division Bristal District Registry IN THE MATTER OF THE COMPANIES ACT 1965

MACNUS WOLDS LIMITED

Notice is hereby given that a position presented to Her Majoray's High Court of Justice, Bristol District Registry on the 22nd day of February 1994 for the conformation of the reduction of the capital of the above second Company from K725,156 in 5207,753 is directed to be heard before His Honour Judge Weeks QC at The Old Council House, Corn Street, Bristol, on Transarky the 24th day of Materia 1994.

Any Creditor or Sharaholder of the Company desiring to oppose the making of the Order for the conformation of the said reduction of capital should appear at the time of the hearing in person or by Commel for that purpose. A copy of the said Fettilon will be furabled to any such purson requiring the name by the medementioned Solicitors on payment of the regulated charge for the seaso.

entermentations Southers on pay regulated charge for the same. Duted this 4th day of March 1994 Michael Evans and Company Pearl hause Chatch Street

Bridgwater, Somerset TA6 5AT
Reference: RIK
Solicitors for the above named Company.

Chancery Division
Bristal District Registry
IN THE MATTER OF THE COMPANIES ACT 1985 AND IN THE MATTER OF MAGNUS BOMES LIMITED

Notice is hereby given that a petition presented to Her Mejesty's High Court of Justice, Bristol District Registry on the 12ad day of February 1994 for the confirmation of the reduction of the capital of the above named Company from the capital of the above named Company from Eci56,003 in E197.835 is discreted to be heard before Fils Honour Judge Weeks QC at The Old Council Honas, Corn Street, Bristol, on Thersday the 24th day of March 1994.

Any Creditor or Skurecheder of the Company desiring to oppose the making of the Order for the confirmation of the aid reduction of capital should appear at the time of the hearing in pention or by Commel for that purpose.

A copy of the said Futtion will be Incustined to any such person requiring the sums by the undarmantioned Solchors on payment of the unglished charge for the same.

regulated charge for the pame Dated this 4th day of March 1994 Michael Byans and Company

Paul Stores
Clauch Street
Bridgwater, Somener TA6 5AT
Reference RIK
Solicitons for the above named Company

TAKE PRECISE AIM TARGET BY PLACING ■ Alan Piggott has been MISTRIPANTANIA

appointed commercial director for STONE & WEBSTER Engi-TIMES SOU ARE.
HEACHING THE
WORLD'S neering; he moves from AAB Philip Wrighty on 674-870 0051 per was previously a management consultant with Spicers and Arthur Young. He replaces Grahame Sewell.

CONTRACTS & TENDERS

DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

The Ministry of Housing

Notice of national and international invitation for the preselection of building companies to construct 2,000 urban public lodgings in

The Ministry of Housing issues a notice of the invitation for tenders in order to preselect national and foreign companies which will be responsible for the implementation of a programme to build 2,000 public lodgings financed by the Saudi Development Fund.

This programme will be divided as follows:

- 687 lodgings in Verte Rive, Bordj El Kiffan - 324 lodgings in Bab Ezzouar

300 lodgings in Bab Ezzonar
309 lodgings in Dar El Beida 380 lodgings in Said Hamdine (Birkhadem)

The implementation of this programme will require the ability to meet building deadlines and provide a high quality construction. Suitable companies will be allowed to tender for one or more

sections of the programme. National and foreign companies will be able to amalgamate to form a jointly liable group within the framework of a partnership.

This form of procedure is favoured in order to strengthen the Interested companies can obtain a brochure specifying the terms and conditions from the Minietry of Housing at "Rirection des Programmes d'Habitst et de la Promotion Immobiliére". 135 rue Didoncha Mourad, Algiers, from S a.m. till 11 a.m. and 1 p.m. till 4 p.m.

The deadline for tenders is set at 30 days after the publication of this notice inviting for tender preselection. NB: The present notice of invitation for tender preselection replaces the previous notice which was published in the Algorian national press.

Supervision of Housing Programmes and Property Development.



It will examine the trends of management training and offer practical guidance for companies and individuals building a training programme.

For an editorial synopsis and information on advertising opportunities please contact:

> Sara Mason Tel: 071, 873 4874 Fex: 071, 873 3064

> > FT Surveys

age. Telephone equipment company Telspec has just added its second venerable non-executive director, 70-yearold Paul Skey, having turned to the services of ex Cable & Wireless chairman Lord Sharp. 77, just before the December

Skey, also an old C & W oeuvre. What does BT say now? "I haven't asked them,"

the region. Yet a small British company is on the verge of taking just such a step, attracted by the low manufacturing costs and the quality of available engineers. Metric Components, which makes electronic point-of-sale (Epos) cash registers, will this week take management control of Temed SA, a medical equipment factory based in Silesia, southern Poland, and owned by the state.

or bought manufacturing plants in

The deal is high risk. Apart from anything else, Metric might find that being removed from its main market makes it less responsive to its customers, costing it more in lost sales than it gains from lower manufacturing costs.

But Metric's deal does show that other smaller companies, which would benefit from a lower manufacturing cost base, can join the largest companies in buying priva-

tised assets in eastern Europe. Metric's Epos cash registers are akin to small computers, not only recording transactions but helping the management of inventory and re-ordering. The machines are designed in Basingstoke, England, the electronics come from Far Eastern suppliers such as Lucky Gold-star, and the finished product is sold mainly in the UK. Until this week the machines were manufactured under contract in Poland.

Job Maats, Metric's Dutch chief executive, says the attraction of Temed – which is being sold through the Polisb Privatisation Through Restructuring programme - is the opportunity of cutting the cost of innovation.

About 90 per cent of the cost of making a mould for the plastic casing of the cash tills is the cost of engineers. With Polish engineers costing 10 per cent of their western counterparts, the saving is substantial. As a result, the risks involved in changing the design of a product are reduced because smaller batch runs become economic, he says.

While the big computer companies have chosen not to move to eastern Europe, Maats is not alone is extolling the attractions of the region. David Thomas, director of Schroder Polska, the Polisb subsidiary of merchant bankers Schroders, says be is puzzled why more companies have not yet adopted the approach.

The Privatisation Through Restructuring programme is specifically focused on the medium-sized companies in Poland," he says. Under this programme, a management group restructures and then privatises small and medium-sized enterprises in return for a fee, profit sharing and a commission on the

Go east, young company

Richard Gourlay reports on the opportunites offered by the Polish privatisation programme



Job Masts: 'If someone has the vision and a plan then Poland is ideal

transfer of shares to investors. It contrasts with the Mass Privatisation Programme - in which 33 foreign and domestic fund managers

are being selected to run 600 stateowned companies. "I have spoken at several conferences to try to open potential investors' eyes to the possibilities of investing in Poland," Thomas says. "Poland has had a reputation of being dominated by large industry." One reason for the relative lack of

interest in smaller Polish compa-

investors. The most comprehensive government investment guarantee scheme for eastern Europe is provided by Germany. But most of Germany's Mittelstand companies have been more interested in manufacturing plant in the Czech Republic, on the doorstep of their domestic

There are other obstacles in the way of buying a manufacturing base in eastern Europe. Maats says it took at least 20 visits to negotiate the purchase of Temed. He says no nies is a shortage of support for one should underestimate the

demands such deals make nn top-level management time. "It has taken me a year to do the deal l spent three years restructuring the Brazilian debt so I know something about negotiation."

The financial structures are often complicated. A similar deal to buy Elzab, another Silesian state-owned company that makes mainframe computer monitors for the Russian market, fell through because Metric could not get the banks to agree the

restructuring terms.

Maats eventually agreed a deal with the Ministry of Privatisation in which Metric first takes management control and an option to buy Temed for \$1m (£600m) within two years. Central to the deal was agreement from Temed's banks that they would write off half their debt and waive the substantial interest charge on the balance for a year.

Any company considering this route must contend with cultural differences arising out of a history of central planning. Maats says this message came bome when Metric was developing a plan with Elzab's management, a team that was once in charge of 2,500 people. "It took us six weeks to realise the people had only ever implemented a plan com-ing down from the central plan. They had never initiated."

Metric bad one big advantage that many unquoted companies could not turn to: a pile of cash. Last year, Maats reversed three companies, including the Epos till company, into a quoted shell, raising more than £700,000 in the process. But much of the leg-work was done before this cash was raised.

Nevertheless, buying a manufacturing base in eastern Europe is a route more intrepid smaller compa-nies might consider if they are well enough structured to allow senior managers the time to negotiate deals. "If someone has the vision and a plan then Poland is ideal because the people are used to implementing a prepared plan," Maats says.

He says many factories, particularly in what is becoming known as Silesia Valley, own large amounts of technology and sophisticated computer-controlled machining centres. And because the factories were bugely over-staffed, they bave plenty of manufacturing space.

"The real advantage is that there is highly qualified manpower with a historic infrastructure which you can use for making new things in new ways," he says. "What was done in the Far East can now be done in eastern Europe. There is better training, it is closer to market, no investment problems and the finance is available more easily across the region."

That is the theory. Time will tell whether Metric was right to go to Poland or the big companies were right to eschew the region.



Mike Warwick-Smith found out about the perils of letters of credit - the means by which payment is guaranteed for many exports the hard way. He

is managing director of Elsan, a Sussex company best known in the UK as a supplier of chemical toilets and healthcare chemicals.

Elsan was shipping disinfectants to a new customer in the Middle East and one word was mis-spelt in a document. The ship was ding. Correcting the error might mean having to send the consignment on a later ship – and risking losing the order. He decided to let the shipment go, but his new customer's bank refused to honour the letter of credit because the documentation was not 100 per cent correct. Elsan stood to lose about £11,000 - no small sum for a company turning over £2m, about 10 per cent of it in export markets. Everything worked out in the

end because the customer came back for more. Buyer and seller agreed for the cost of the initial consignment to be paid off in instalments of cash, and Warwick-Smith never made that mistake again. But many other people still do.

Ian Campbell, director-general of the Institute of Export, says at least half of all letters of credit and their associate documentation have to be amended before payment can be

Steve Beresford, NatWest's export finance specialist in Manchester, says: "Compliance with credit terms and conditions is never easily achieved. About 65 per cent of documents presented to us in Manchester in 1993 were discrepant on first

In theory, letters of credit should be easy. An export customer opens me with his nr her own bank. It amounts to a promise by the customer's bank to pay the exporter's bank when the goods have been delivered.

To ensure delivery and payment various questions must be settled, such as currency, method of shipment, port of delivery, inspection certificates prior to dispatch - proving the goods are what they are supposed to be and correctly descriptive accompanying bills of lading during shipment. Time limits are set for delivery and the letter of credit's validity If the details do not match exactly on all documentation,

SEEKING PROJECT

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EXPORTING

It pays to be precise

Letters of credit are examined by Ian Hamilton **Fazey**

or specified procedures are not followed, the letter of credit may not be honoured. Details do not necessarily have to be "correct" - such as through mis-spelling or typing errors in the letter of credit - provided they are consistently wrong in all the documentation.

"It's mind-boggling," says Campbell. "You have to check every word to make sure documents match each other and mpletely satisfy the conditions in the letter of credit. It's the exact match that counts, not the intention, meaning or even spelling. You can forget all this

'My word is my bond stuff'." Nor are all letters of credit what they seem. Michael Palmer is export director of Tenby **Electrical**, a Birmingh manufacturer of light switches and connectors. The company turns over about £24m a year and exports are now at £8m. He received a £100,000 order in Nigeria, but had never beard of the bank issuing the letter of credit. Also, it specified shipment by air freight, which enables goods to be shifted – and stolen - faster at the receiving end.

confirm the letter of credit. It turned ont the bank in Nigeria did not even exist. It was a straightforward frand," Palmer says. Other companies have been caught out in similar scams. Banks charge for confirming letters of credit. If checking leads to amendments, there will be a

"We asked our UK bank to

further fee, Mark Runiewicz of tbc Bank Relationship Consultancy, which tries to get clients better deals with their banks, urges caution. "If bank charges work out at

£120 and the transaction is only

worth £2,000 - and that's not

untypical as an export order for a small company - you may be wiping out the profits of the sale

anyway," he says. He also cites the example of an international bank which acted for both an exporter and his customer. The London branch charged £250 for confirming a letter of credit from the Hong Kong branch - in effect for confirming its own paper.

Runlewicz says exporters need to think more carefully about letters of credit. Banks may like them because they nffer security, but they are not always best, be says, for clinching an export sale and they add cost. Their complexity also increases the risk of things going wrong.
"The exporter should assess

country risk and bank risk," he says. He thinks trade within the European Union will increasingly be done on open account, as in the UK.

Both Warwick-Smith and Palmer say the basic marketing principle of knowing your customers and markets is what really matters. In some countries, payment in advance may be the only safe way of doing business. Letters of credit and export credit insurance may be necessary in nthers, but regular customers who pay on time can earn the right to trade on open account wherever they are.

Barclays now offers an nn-line system for letters of credit and export documentation, useful for companies with many transactions capable of standardisation. There are also several stand-alone software packages available. Generally, however, these systems are more useful for importers wanting to open letters of credit in the UK.

For smaller businesses, simple checklists of what tn do when a letter of credit arrives in the post may be more useful than anything else. UK clearing banks have their own versions, some better than others, so it is worth collecting them. Sitpro, the Simpler Trade Procedures Board. an independent agency supported by the Department of Trade and Industry, also offers a checklist, which the institute of Export is adopting under its own logo to offer members.

Runlewicz recommends the human brain. "Software and gizmos are all very well, but they don't solve the fundamental problems," he says. "Glving credit or not is a matter of Judgment. Exporters can belp themselves a lot more. Letters of credit are like the instructions for making model aircraft. They only work if you follow them properly."

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missed the target with its first Newton hand held "personal digital assistant", is taking a second shot. Last week the company launched a cheaper version that corrects some of the shortcomings of the original

The Newton MessagePad 10 is a pocket-sized electronic pad on which users can jot messages diary entries, contact notes and the like, using a special stylus. Like the original, however this product fails to live up to the expectations created by

incremental improvements. The new model is narrower and longer than the original, and has a cover to protect the screen, it also has more memory for data storage, and longer battery life. The US price has dropped to \$599 (£410) from

Apple. Apple have made only

Most significantly, Apple has attempted to overcome Newton's notoriously unreliable handwriting recognition

Because users of the original Newton complained that they could not simply jot down notes without having to correct misunderstandings, the new Newton includes "deferred handwriting recognition". The user can scribble away and then later go back to make

corrections. The new Newton can, when requested, attempt to recognise etters rather than matching handwritten words with those in its dictionary. This is particularly useful for names, acronyms, technical terms and abbreviations.

Still to come, however, are wireless communications facilities for the Newton. Apple is working with Ardis and Ram Mobile, two US providers of wireless data communications

The third Newton, due in September, will be a tablet-sized (approximately 14 in by 8 in) device with a screen twice as hig as the pocket versions.

Louise Kehoe

ne of Japan's many mys teries is how to avoid becoming lost in Tokyo. The characterless and poorly sign-posted Tokyo street plan, full of tangled alleys and deadends, occasionally punctuated by raised expressways, is a naviga-tional nightmare for both locals and

Help may be at hand, however. A satellite network launched by the US defence department looks set to produce a consumer product revolution. Electronic car navigatinn systems promise to help people who find it difficult to read maps not only in the Japanese capital but throughout the world.

The nstwork, known as the Global Positioning System (GPS), is based on 25 satellites which cover the globe. They were launched to help military aircraft, ships and vehicles locate their position. A side benefit is that they can be used to locate civilian vehicles.

The satellites, equipped with a precise atomic clock, transmit both the time and their orbital position at regular intervals. A receiver in the vehicle calculates its position by measuring the time it takes for the satellites' signals to arrive. An onboard computer needs to receive data from three satellites simultaneously to calculate the vehicle's position to within 30m.

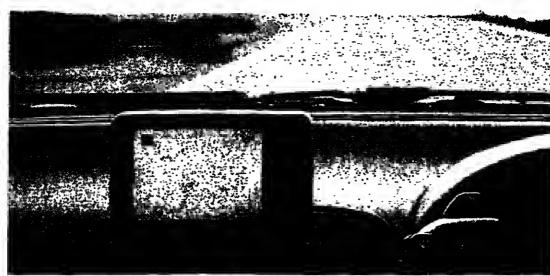
A liquid crystal screen then displays a map of the local area and the vehicle's position. The details for the map of Tokyo are taken from a CD-Rom that supplies geographical details of the whole of Japan. As the car moves, so its posi-tion is constantly updated. Some systems can show the destination, the direction being taken, and the distance left to travel.

The driver can use a remote-control device to make the display zoom from individual streets to a bird's-eye view of entire cities, regions and highway networks. A talking help feature can even indicate when to change direction.

The GPS system is not perfect. Jun ichi Shibata, general manager of the new media division at Pioneer, the Japanese electronics group, admits that in beavily built-up areas tall buildings create reception problems. In the worst cases, says Atsushi Matsuda, general manager of the mobile electronics group at Sony, the receivers can obtain a fix only half of the time.

One way of improving accuracy is to use dead reckoning. A combination of geomagnetic sensors or gyros can be used with speed sensors to determine the distance and direction travelled by the

Another system is to use beacons installed along the road to fix the car's location. Some manufacturers have also developed software that uses the premise that cars only



Drivers on the right track

A better sense of direction will soon be widely available with electronic car navigation, writes Paul Abrahams

drive on roads, and tries to match the road pattern against the possible location of the car.

in spite of these other systems, both Sony and Pioneer, which dominate the sector with more than 90 per cent market share, expect GPS to become the dominant technology, not least because of its relatively low cost. The cheapest retrofit systems can be installed for as little as Y145,000 (£923) including a 4 in liquid crystal display. Top-end equipment costs as much as Y600,000.

Sales growth of car navigation systems has been explosive, though from a low base, says Shibata. Only 9,000 units were installed in 1991, but sales could reach 250,000 this year. His company reckons the market was worth about Y50bn during the 12 months to March 31 last

Sony and Pioneer control most of the retrofit market, but the original equipment market - supplying navigation systems to vehicle manufacturers - is much more fragmented. Suppliers include Alpine, Kenwood, Clarion, Nippon Denso, Aishin, Mitsubishi Electric, Sumitomo Denko, Toshiba and Matsushita.

Although the Japanese Navigation Association has set up two standards, few of the competing systems are compatible. Without economies of scale, the cost of developing software remains high, says Matsuda. This could limit market growth, he warns.

Both Pioneer and Sonv believe that navigation systems could become extremely significant consumer products if adequate software can be developed. "in Japan we have high hopes for

a large market to develop, given the success of navigational systems already. Adding value to the maps will make all the difference," says Matsuda. he Japanese government is

sponsoring a beacon-hased technology, the vehicle information communication system (Vics), which could give the market big boost. The system, which uses high fre-

quency radio signals, is designed to provide details of accidents, traffic conditions, weather, route recommendations and even parking availability. The idea is that such information could be incorporated on the digital maps.

Shibata says Vics will give a huge push to the market, although exactly when the infrastructure will

be completed remains unclear. Installation is under way in Tokyo, Osaka and Nagoya, and a nationwide system is being considered. However, implementation is bogged down in discussions between the various ministries involved. An alternative system based on personal communication networks is being sponsored hy the Tokyo

Vehicle navigation systems will soon he available outside Japan. Sooy is launching a system with Etak, a US-based group owned by Rupert Murdoch's News Corporation which has supplied the digital maps. Pioneer expects that it will launch navigation products in the US and Europe in 1995, although the exact timing depends on the availability of software.

Sony says it is looking at how best to protect such expensive bardware from theft. This is not a problem in the Japanese market, hut could limit growth in the US and

The prospects for "gaijin" (for-eigners) lost in Tokyo remains hleak, however, Sony and Pioneer say the market for maps of Japan using roman script is simply too small for software manufacturers to Justify the investment.

The betting industry is trying out computers, says Max Glaskin

Bookmakers have a flutter

ritish bookles are having a fintter with new technology in an attempt to win customers. Although the 9,800 off-course betting shops in the UK handle a substantial part of the gambling industry's £8.5bn turnover, they have been slow to become computerised. Bookmakers are not gamblers themselves and their customers are conserva-

Interactive tonch-screen hct vending machines are heing tested in two shops run by the small Hampshire chain of Bet-point and in two of Ladbroke Rac-ing's 2,000 shops – in Dudley, West Midlands and Newcastle. Ladbroke's financial director Paul Usher says that if they prove popular he could spend £10m "quite easily and quite quickly" to install them throughout the coun-

try. The Betpoint customer terminal is a touch-sensitive video screen, on-line to a network of computers at the company's headquarters. The screen shows all the sports for which betting is available; the user touches a sport option to list all the relevant events. By choosing and tonching, customers can get down to a list of ronners in a specific race. They can even read form detail about horses, riders and trainers in race meetings.

Next, they choose the type of bet and the stake. Coins or notes go into a slot and the machine prints ont a betting sllp. A human cashier pays ont to winners.

Betpoint managing director Chris Latter was a systems designer and formerly head of computer services for commodity broker Philip Brothers. He believes bis customer touchscreens will cut staff and other costs. Combined with a behindthe-counter computerised settling system, which ensures accurate payout and helps the managers to assess their liabilities in real time, the Betpolnt package costs £150 a week. The average betting shop in the UK turns over about £7,000 a week.

Usher does not see antomation as a route to cutting staff: "We are primarity interested in improving customer service."

Ladbroke is testing a modified version of the Betpoint system in two shops. It also has a second, similar system, Form Challenge, that allows the customer to enter his own knowledge of racing into the touch-screen terminal and see a racc simulation before placing a

Form Challenge has been developed by UK software company ISP and uses form data from CNS of Hull. it is partly aimed at attracting younger punters. whn are more familiar with video screens. Bill Hagarth, IT director at William Hill, which has 1,700 shops, is cantious about luring younger customers. "The existing bet capture and settling operation is extremely efficient, he says.

"And we must not alienate any of our customers." The most computerised betting organisation in the world is Britain's Tote, the body responsihie for managing on-course pooled betting at race meetings. It must pay out winnings immediately, based on the total of all stakes received right up to the race start. All of its 160 off-course shops, 64 on-course shops and Its 160-strong operator telephone betting service are networked to a

Stratos mainframe in Wigan. It has installed optical mark readers in 1,000 betting shops. Punters mark a pre-printed multiple choice card, which the cashier feeds into the reader. Within a second the data are in Wigan.

The Tote's IT manager Bob Cubitt says the organisation has dabbled with bet vending machines but again there is ccution about npsetting loyal customers: "We all want to make betting exciting and fun. The technology is there but the customer inlerface must be right.

Will the punters even need to go into a betting shop? Already Betpoint sells software for £20 that turns any PC with a modem running Windows into an on-line betting terminal. Macintosh and Dos versions come out this summer, as well as a hand-held console that does the same thing as a domestic television set. Technology could make betting so easy that betting shops disappear.

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One of the most appealing musical evenings in town: Gillian Webster and Jonathan Summers in Philip Prowse's campily elegant production

Opera/David Murray

'Pearl Fishers' revived

The imperishable angle can stand and deliver "friendship" duet for with unaffected candour. of the two sworn friends in Bizet's Les Pècheurs de perles (1863), which is the one bit of the opera that everybody knows, comes early in the first act. While it got its vociferous applause at Saturday's ENO revival, somebody bebind me remarked, "Well, we can all go home now!"

Not fair: amidst all the shapely, dewlly original music that follows, the duet returns often enough (in frank reprise or thinly disguised) to delight its most besotted devotees. Besides, in Philip Prowse's refurbished, campily elegant staging, the opera – virtually an opera comique – ofters one of the most appealing musical evenings in town.

Sung here in very plain English without poetical pretensions, The Pearl Fishers is set in a never-never-land Ceylon, an exotic French-colonial dream a là Pierre Loti. There is ample excuse for mock-Eastern pomp, which might submerge the real charms of the opera altogether; instead Prowse opts for airy space and light, reserving decadent splendour for a few prominent objects like the central altar, and for some of the costumes. Beyond those there is only

the wreck of a ship, and a giant awning with hanging lamps, and a large, knowingly tacky circle of light-bulbs in the sky. They serve very well as does Prowse's extra addition to the cast-list: Imogen Claire as an omnipresent priestess (or something: maybe the High Priest's concubine coiling and arching balletically throughout like a malign fin-de-siècle spirit, silently manipulating the action. Against that tongue-in-cheek

hackground, the romantic tri-

Of the two sworn friends in love with the virgin priestess Leila, Jonathan Summers makes a vehement Zurga, the baritone loser who eventually does the decent thing, and as the luckier Nadir - tenor, of course - young John Hudson offers enough sensitive feeling to commensate for some imperfect suavity in Bizet's vocal

Leila herself is Gillian Webster, a bright soprano: lovely liquid depths in her middle range, mature artistry in her dramatic pleas. Basier top notes, securer pitch and less of a petulant Hollywood starlet's manner would make her an ideal heroine, but shs is already a vivid and fascinating

As the high priest Nourahad Andrew Greenau wields his doughty bass-baritone to menacing effect. The keen ENO chorus achieves an almost Freuch crispness (better than most *echt*-French choruses can manage nowadaye), and the Viennese conductor Alexander Sander paces the score with clean styls and despatch. Bits of Wagner's Tannhauser and even Tristan surface here and there, the more disarming because Bizet adapted them so coolly to his chaste Gallic

All in all, only a stony heart could fail to respond to this artful, ever-fresh music; if anything, the ridiculously dated terms of the "drama" set it off in enhanced relief.

Co-production with Opera North. In repertory at the Coliseum until April 28, with a new conductor and principal singers in the later perfor-

Dali: the myth unmasked

William Packer reviews a revealing exhibition at the Hayward Gallery

alvador Dali: The Early Years is one of those comparatively rare exhibitions which properiy challenges one'e established view of its subject, and does so positively. If it does nothing for Dali the older man - that is to say Dali the poseur, self-publicist, self-mythologiser - it makes him, at least at first, more interesting, substantial and

credible a figure. He was born at Figueres in Catalonia in 1904 and died not far away, at the little port of Cadaques, in 1989. This exhibition leaves us with Dali in 1931, at the age of 27 just teasing himself into his mature persona as an artist and on the brink of his brilliant, preposterous career. Of all the artists of our century, he alone stands with Picasso, the patronymic alone enough to summon up the very idea of modern art to a popular public, innocent of Matisse or Pollock or Andy Warhol Yet while Picasso, for all his fame, remains etill to a great extent an object of controversy and scepticism, Dali has always been truly popular, accepted and familiar quite as much in his work as in his gleefully public personality.

Such is the nature of true celebrity, and it says a great deal indeed for the imaginative power of Surrealism that Dali should still be every schoolboy's favourite modern artist.

Oh yes: but then, you say, he was always so brilliant a draughtsman and eo wonderfully msticulous a painter. Just look at that immaculate technique, those soft watches and flaming giraffes, and that vertiginous Christ on the Cross. Clearly he was a genius, whatever thet is, and we do respect a gentus. Such is the myth of himself that Dali was so assiduous in promoting, and is here so usefully exploded

What we discover is no precocious and preternatural talent, but only a normally interested and sensitive, if unacademic, adolescent. Far from demonstrating any exceptional abil-ity, the pages shown here of school-boy illustration, based on the graphic conventions of contemporary comic journals, show the difficulty he had with anything but grotesque distortion and exaggeration - the staple of every school magazine there ever was. But the interest is certainly there, as well as a certain inventive energy and ambition.

So from the schoolboy to the stu-dent painter at the local art school in Figueres, and again we find at first nothing exceptional, the work being fairly standard student stuff. Sometimes it is clumsy and ill-formed, but intelligent and engaged in its response to impressionism and symbolism and the more decorative aspects of expressionism. He begins to write a novel. He paints a number of

he appearance on Broadway

of a play by Harold Pinter is

a rare enough occurrence to

be worthy of mention; the

current revival of No Man's Land.

now playing at the Roundabout The-

ater, deserves little more than that. Meaning and menace burble beneath

the elusive surface of this, and indeed

all, of Pinter's works, but surface, in

this production directed by David

Jones, is just about all we get - save a remarkable performance by Christo-

Land was, until recently, one of the

least-produced of Pinter's plays. Ralph.

Richardson and John Gielgud's per-formances in its 1975 London premi-ere (which then played New York)

were reportedly so memorable as to

pher Plummer.

self-portraits, romantic, self-dramatis ing images, long hair, broad hat, pipe in mouth, as moody as only a self-conscious 17-year-old can be.

At 18 he wins a place at the Academy of Fine Art in Madrid, where he spends the next four years, for one of which he is rusticated for riotous indiscipline. And now emerges not yet the brilliant artist, but certainly the brilliant student. In a remarkable sequence of paintings we follow him as he comes to terms with the currency of the international avant-garde. He does so not with any profound originality, but with a steadiness and intelligence that does him credit. The paradox is that in his preselformeringness he is never less than the control of unselfconsciousness he is never less than true to himself.

Picasso is his commanding interest at this time, and Picasso in all his aspects - cubist, proto-surrealist, the neo-classicist of the nudes on the beach and the realist of the portraits of his wife. And yet Dali is also looking elsewhere, and in a remark-able painting of a basket of bread, of 1926, the year of his final expulsion from the Madrid Academy, he pays direct homage to the great Spanish realist tradition and to Zurbarán in particular. He also looks to the modern Italian metafisici, to de Chirico, Sironi and, in one huge schematic still-life especially, to Carrà.

ost impressive of all are the portraits and figures
- his sister, Anna Maria, at Cadaques; a girl in a white dress that may well be her, seen from behind; his father. All are solid, simple and unaffected in their realisation, rich in the paint and bold in the drawing, and yet seen with that febrile clarity that already hints at the obsessively microscopic precision of the work to come.

And then, from around 1927, begins the slide, slow at first but speeding up over the next few years, into the mannerism, self-consciousness and formu-laic eccentricity alike of imagery as of behaviour, upon which his global reputation still rests. Other surrealists. such as Bunuel, with whom Dali was associated, stand as considerable artists by the work they did. But for Dali it was the open embrace of Surrealism that did for him, with its essentially arbitrary and literary imagery, and infinite scope for more of the self-indulgent same, and same again. The irony is only that it was Dali the student who was the more interesting and truer artist.

Salvador Dali: the early years; Hayward Gallery, South Bank SE1, until May 30, then on to New York, Madrid and Barcelona. Sponsored in London and Madrid by the Banco Bilbao Viz-



Before the slide into self-indulgent Surrealism: Salvador Dali's 'Venus and Sailor', 1925

New York Theatre/Karen Fricker

'No Man's Land' on Broadway

receive another London production until 1992, when Pinter himself appeared as Hirst, the ageing, alcoholic writer who lives in a Hampstead manse with two thuggish minders, with Paul Eddington as Spooner, the bedraggled and equally aged poet who weasels into Hirst's house - and, perhaps, his consciousness.

It is little wonder that No Man's This production features Jason Robards as Hirst and Plummer in the showman's role of Spooner - which be digs into with considerable skill and aplomb. His Spooner is pathetic, but strangely dear, a faded dandy in a be called consummate, and other actors have been reticent to step into their shoes. No Man's Land did not grimy grey suit and silly, narrow wool scarf that he tucks compulsively into his lapels. Quick - desperate - to

please, he has a nervous giggle and a bizarre gait somewhere between a mince and a shuffle. Plummer's characterisation hints at an intriguing layer of homoeroticism in the text let us not forget that Hirst met Spooner on the Heath and brought him to the house where he lives with two men who exist to please him -

that is, sadly, not further exploited. While Pinter's play is eurely about (at least in part) the unbreachable gulf between people, thet "no man's land . . . which never moves, which never changes, which never grows older, but which remains forever, icy and silent," Jones' production takes this idea too literally and too far - the almost total lack of connection between Hirst and Spooner keeps the audience from engaging in their word-

Robards, though physically commanding, seems mentally and emo-tionally absent. His declamatory Hirst is oblivious to Spooner from the start. and when, at the end of the first act, he does let down his guard ("Tonight ... my friend ... you find me in the last lap of a race I had long forgotten to run") his confidences seem to come, if not from nowhere, then probably from alcohol - certainly not from any growing relation-ship between himself and Spooner. The onstage atmosphere becomes

even less charged with the entry of Hirst'e servants. Fresh-faced Tom Wood plays Foster as an immature braggart, while the role seems to call for a darker-hued approach. The usu-ally reliable John Seitz as Briggs has the right bulky, hooded-eyed look for the role, but his throwaway demeanour and lazily executed Cockney accent bring with them not a touch of

No Man's Land is full of mysteries about these men and their relation to one another, which will probably never be solved. It is a musing on the tenuousness of memory and the delicacy of human relations, and its pleasures lie in the ever-shifting suggestions of meaning and counter-meaning that accumulate as it unfolds. But performed as it is bere, sans texture or mood, it seems less potent ambiguity than wilful obscurity.

INTERNATIONAL

■ AMSTERDAM

Concertgebouw Tonight: Franz Welser-Möst conducts London Philinarmonic in works by Bartok, Mozart and Shostakovich, with piano soloist Mitsuko Uchida. Tonight, Thurs, Sat (Kleine Zaal): Tokyo Quartet plays Beethoven string quartets. Thurs evening, Sun afternoon: John Adams conducts Royal Concertgebouw Orchestra in Adams and Copland. Sat afternoon: Alberto Zedda conducts Radio Chamber Orchestra and Chorus in concert performance of Rossini's Elisabetta regina d'inghilterra, with cast headed by Martine Dupuy and Rockwell Blake. Next Mon: Messiaen memorial concert. March 20: Alfred Brendel plays Beethoven (24-hour information service 020-675 4411 ticket reservations 020-671 8345). Sun afternoon at Beurs van Berlage: Philippe Entremont piano recital 320-627 0466) fuziektheater Tonight, Fri, Sun 'temoon (in repertory till March

i): Alberto Zedda conducts Dario

'e production of II barbiere di

Sivigila, with Vassily Gerello, Monica Bacelli and Hong-Shen Li (020-625 5455)

BASLE

Casino Tonight: Vermeer Quartet, with cellist Antonio Meneses, plays works by Kurtag, Mozart and Schubert. Tornorrow, Thurs: Horst Stein conducts Basie Symphony Orchestra in Messiaen's Turangalila Symphony. Set: Orpheus Chamber Orchestra, with soprano Barbara Hendricks (061-272 1176)

■ BRUSSELS

Monnale This month's production is Rossini'e Otello, staged by Luca Ronconi and conducted by Glanlulgi Gelmetti, with cast headed by Chris Merritt and Lella Cuberti. Next performances tonight, Thurs and Sun afternoon. Uwe Helimann gives a recital on Fri (02-218 1211) Palats des Beaux Arts Thurs: Jos van Immerseel piano recital. Next Mon: Laredo, Robinson and Kalichstein Trio plays piano trios by Haydn, Mendel (02-507 8200)

■ CHICAGO

CHICAGO SYMPHONY Christoph Eschenbach is conductor and plano soloist on Thurs, Fri, Sat and next Tues. The programme includes Beethoven's First Piano Concerto and Dvorak's Eighth Symphony (312-435 6666)

 This Master and Margarita: this stage adaptation of Bulgakov's novel le a collaboration between Steppenwolf Theatre Company and Lookingglass Theatre, one of Chicago's best small ensembles. Opens on Sat (Steppenwolf Studio 312-335 1650)

The Mesmerist: Ara Watson's play, set in 1884 India, about the leader of a spiritual society who is investigated when her mystical powers are called into doubt. Till April 3 (Steppenwolf 312-335 1650) The Night of the Iguana: Robert Falls directs Tennessee Williams' late play, with William Peterson as the debased minister drawn to a New England spinster, played by Cherry Jones. Just opened (Goodman 312-443 \$800)

■ GENEVA

 Jean-Marc Luisada gives a piano recital on Thurs at Victoria Hall. Next Mon's concert by Orpheus Chamber Orchestra is sold out (022-310 9193) A new production of Billy Budd opens next Tues at Grand Théâtre, with cast led by Robert Tear, Rodney Gilfry and Willard White (022-311 2311) Maly Theatre of St Petersburg presents its widely-acclaimed theatre spectacls entitled Claustrophobia daily till Sat at

■ THE HAGUE

Comédie (022-320 5001)

AT&T Danstheater Tonight, tomorrow: Dutch National Ballet in choreographies by Petipa, Gien Tetiey and Massine. Fri, Sat: Nederlands Dans Theater in choreographies by Lionel Hoche and Paul Lightfoot (070-360 4930) Or Anton Philipszaal Tomorrow: members of Hague Philharmonic

Orchestra play Spohr'a Nonet and Beethoven'e Septet. Thurs, Fri, Sun afternoon: Janos Fürts conducts orchestral works by Haydn, Grieg and Dvorak, with piano soloist Stephen Hough, Next Mon: Günter Pichler conducts Netherlands Chamber Orchestra In a Schubert programme, with violin sololst Emst Kovacic (070-360 9810)

LAUSANNE

Théâtre Municipal A new production of Gluck's lphigénie en Tauride opens on Sun, with cast including Audrey Michael and Simon Keenlyside. Repeated March 15, 17, 20, 23 (021-312 6433)

■ VIENNA

Staatsoper Tonight, Fri: ballet mixed bill. Tomorrow, Sat (also next Wed Tiziena Fabbricini. Thurs: Samson et Dalila with Baitsa and Carreras. Sun: Il trovatore. March 16, 21, 23: Rosenkavaller (51444 2955) Volksoper Tonight, Sat: Donald Runnicles conducts Lady Macbeth of Misensk, with cast headed by Rebecca Blankenship. Tomorrow: Bizet's Pearl Fishers. Thurs: Eine Nacht in Venedig. Fri: Der Vogelhändler. Sun: Die Zauberflöte (51444 2959)

CONCERTS Musikverein Tomorrow, Thurs: Wolfgang Sawallisch conducts Vienna Symphony Orchestra in Beethoven's Second Symphony and Bruckner's Seventh. Fri and Sat afternoon, Sun morning: Zubin Mehta conducts Vienna

Philharmonic Orchestra In Wagner, Schubert and Strauss. Fri evening: Alfred Brendel plays Beethoven piano sonatas. Next Tues and Thurs: Dmitri Hvorostovsky song recital

(505 8190) Konzerthaus Sat and Sun: Sandor Vegh conducts Vienna Chamber Orchestra in works by Veress, Mozart and Haydn, with plano soloist Zoltan Kocsis. Next Mon: Borodin Quartet (712 1211) THEATRE

Burgtheater has a new production of Ibsen's Peer Gynt directed by Claus Peymann (51444 2959). Repertory at Akademietheater includes David Marnet's Oleanna and Pirandello'a Six Persons in Search of an Author (51444 2959). Raimund-Theater has s German-language version of the Kander and Ebb musical Kiss of the Spider Woman (Wien-Ticket 58885). A new production of John Osborne's The Entertainer opens at Theater in der Josefstadt on March 17 (402 5127)

■ WASHINGTON

OPERA/CONCERTS Washington Opera ends its season at Kennedy Center Opera House with Un ballo in Maschera and Madama Butterfly, in repertory till March 20. Richard Margison and Lisa Gasteen head the cast in the Verdi. Yan Yan Wang sings the title role in the Puccini (202-416 7800) Mstislav Rostropovich conducts National Symphony Orchestra's concerts this week in Kennedy Center Concert Hall. This evening'e soloist is percussionist Evelyn Glennis, On Thurs, Fri afternoon and Sat, Horaclo Gutierrez plays

Tchaikovsky's First Piano Concerto. Other Kennedy Center events Include a piano recital by John

O'Conor on Thurs (202-467 4600) Günther Herbig conducts Baltimore Symphony Orchestra and Chorus in Beethoven's Missa Solemnis on Thurs, Fri and Sat at Baltimore's Joseph Mayerhoff Symphony Hall (410-783 8000) THEATRE

 The Sisters Rosensweig: Wendy Wasserstein's Broadway hit about the reunion in London of three American Jewish sisters. Opens tonight at Eisenhower Theater (202-467 4600)
Sight Unseen: Donald

Margulies' play about an artist facing challenges to his background, beliefs and soul. Opens tonight at Olney Theater (301-924 3400)

Tha Wash: Philip Kan Gotanda's play about the end of the 40-year marriags of an Asian-American couple. Directed by Joy Zinoman for Studio Theater. Opens tomorrow (202-332 3300)

ZURICH

Opernhaus Tonight, Sun afternoon: ballet mixed bill. Tornorrow, Sat: La boheme. Fri: Die Zauberflöt Sun evening: Salome (01-262 0909) Tonhalle Thurs: Carmina Quartet. Fri: Antoni Wit conducts Tonhalls Orchestra in Lutoslawski memorial concert, including the Plano Concerto (Krystian Zimerman) and Fourth Symphony (next concerts March 18 and 24). Sat: Garcia Navarro conducts Barcelona City Orchestra in works by Gerhard, Falla and Ravel, Sun: Alfred Brendel plays Beethoven piano sonatas (01-261

ARTS GUIDE

Monday: Derint, New York and Paris.
Tuesday: Austria, Belglum, Netherlands, Switzerland, Chicago, Washington.
Wednesday: France, Germany, Scandinavia.
Thursday: Italy, Spain, Athens, Leaston, Paris II. London, Prague. Friday: Exhibitions Guide.

Monday: Berlin, New York and

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: FT Business Today 1330; FT Business Tonight 1730, 2230

MONDAY NBC/Super Channel: FT Reports 1230.

Euronews: FT Reports 0745, 1315, 1545, 1815, 2345

WEDNESDAY NBC/Super Chennel: FT Reports 1230

FRIDAY NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0430, 1730;

Does the UK need a stock market for entrepreneurs? Ronald Cohen, left, and Sir Andrew Hugh Smith offer their views



in the next few mooths, the London Stock Exchanga le due to decide whether a sepa-

PERSONAL needed, along-VIEW side the main "official list", to replace the Unlisted Securities Market, which the exchange plans to close. The debate can be reduced to a simple question: large, stable companies and smaller, more innovative, faster growing, but less stabla entrepreneurial ones? Experience in the US and UK sug-

Entrepreneurial growth companies can be defined in this context as greenfield ventures. and companies with a short trading record, management buy-outs or buy-ins and compa nies in high-growth and hightechnology sectors.

In the US, the Nasdaq exchange opened in 1971 in response to the hurgeoning "over the counter" market for unlisted shares. By the end of 1993, Nasdaq had 4,600 compa nies trading on it, double the number trading on the New York Stock Exchange. Tradi-tionally the market has been for entrepreneurial companies, especially those focusing on growth sectors such as electronics and biotechnology. But 60 per cent of today's mos actively traded stocks in the US are listed on Nasdag.

During the US recession, the number of "initial public offerings" - the first time a company's stock is offered to the public - fell from 570 in 1986 to 135 in 1990. Since then it has risen rapidly to 520 in 1993, the third-highest number since the market's opening. Nasdaq clearly has a distinct identity which appeals to entrepreneur-

ial companies. in cootrast, the NYSE caters solely for larger, more stable companies. The average market capitalisation of the 2,331 companies traded on it at the end of 1993 was \$457m, against

\$216m for Nasdao In the UK, the USM was established 10 years later than Nasdaq, also largely in response to a growing over-thecounter market. It was cheaper and easier to access than the Official List, and its companies were typically smaller, younger and more entrepreneurial than those on the Official List. The fall in the number of new issues during the

Special care for young companies



Ronald Coheu: the US experience shows that the stock exchange cannot cater for all companies

recession, from 103 in 1988 to seven in 1992, was more extreme than Nasdaq, but the volume of shares traded almost donbled between 1992 and 1993 (despite only five new issues last year) as interest in smaller companies revived.

The fall in new issues was exacerbated in 1990 by EC directives on the regulation of financial markats which eroded some of the differences between the regulations and costs of the USM and the Official List, and by the announcement of the USM's impending closure, due in early 1996.

The stock exchange, instead of anticipating the EC directives and maintaining a gap with the Official List by eliminating the requirement for a trading record on the USM in line with Nasdaq, interpreted the drop in the number of companies wishing to float as evidence of insufficient demand for such a market.

Two pieces of evidence are often used to justify the claim that the Official List caters effectively for all companies. First, the recent rush of new issues on the Official List - 180

during 1993, many of which were regarded as entrepreneur ial companies which would in normal circumstances have gone to the USM. In fact this was partly because the market did not function as it should have in recession while, with a recovery in sight and a bull market, enthusiasm to invest in these companies has returned as investors know

The exchange may view failures by entrepreneurial companies as a taint

that they generally perform better than larger, more stable ones at this stage of the cycle. Second, the stock exchange's recent decision to relax its entry criteria for the Official List and allow access to healthcare companies with no trading record. But why should biotechnology companies be singled out? Will the rules also be relaxed for other sectors such as electronics, special materials or interactive media? In fact it is possible that the decision to relax the rules will be reversed as soon as some of these companies fail, as they inevitably will. The exchange may view such failures amone entrepreneurial companies as e taint on its position as a leading market for the largest companies. Its board, drawn from thosa primarily interested in large companies, may seek to protect the image of the Offi-cial List by adding new restric-

Already, by closing the USM, it has effectively raised the minimum trading record for companies seeking a listing from two to three years. It has also introduced rules for biotechnology companies which state that directors and promoters of these companies cannot sell shares for two years when the equivalent lock-up period imposed by the Securi-ties and Exchange Commission in the US is six months.

The risk is that, in the next recession, these compa-nies will find that access to equity through the Official List is again restricted to large companies.

So a specialist market for high-growth antrepreneurial companies is essential. A particular management and marketing focus is needed to run a market that directs attention to the activities of entrepreneurial companies and attracts

entrepreneurs.
Nasdaq has succeeded, not because of the trading system it employs nor its rule book, but because it is managed independently of the NYSE and the American Stock Exchange, It has a dedicated management team whose objectives are to sustain it through both the good and the bad times in the economy, to exploit opportuni-ties and to defend it from external threats.

asdaq has developed and sustained an image as the market for entrepreneurial growth companies, attracting new companies in new sectors as new technologies evolve. It is this focus which attracts specialist marketmakers, bankers, hrokers and institutional

and private investors, who are primarily interested in entrepreneurial companies. Their involvement strengthens the market's ability to finance companies in recession and

This specialist markat should be as highly regulated against fraud, as the Official List should cater for both institutional and private investors, and should he independently managed by a team with a spe cialist knowledge of entrepre-neurial companies. In order to maximise liquidity, it should be seen as the first constituent of a pan-European market which would link national markets for entrepreneurial companies across the Euro-

pean Union.
It is clear, in the light of US experience, that the stock exchange cannot cater for all types of companies through a single market. If it wishes to provide an effective marketplace for entrepreneurial companies, in bear and bull markets alike, it can only do so through a separate market, independently managed and enjoying a distinctive identity.

The author is chairman of Apar Partners & Co, the independent venture capital and corporate finance group. He was n member of the stock exchange's smaller companies working party



PERSONAL for UK compa-

function is still its central role. Yat recently, concerns have been expressed about the capital-raising options open to smaller companies, which are the motor of economic recov-

City investors, company directors, politicians and ven-ture capitalists all have different solutions to the problem of improving capital availability for small husinesses.

The stock exchange is committed to playing its part in providing all suitable companles with access to capital. The question is how that can best be achieved.

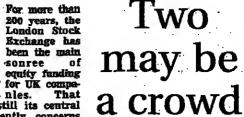
The stock exchange has to balance its statutory ohligation to ensure investors are adequately informed about companies with the unavoidable regulatory cost to the usinesses themselves. It is often assumed that the

cost of a listing on the stock exchange, typically between £250,000 and £500,000 mostly paid to legal and other advisers — could be greatly reduced in an alternative market. But this could be dona only by decreasing the level of investor protection. The readi-ness of investors to commit funds might then be correspandingly reduced.

Last year the stock exchange set up a working party to investigate whether the closure of the Unlisted Securities Market would create a gap in the funding arrangements for small companies and, if so, what might be done. The working party proposed repla-cing the USM with an "enterprise market" that would have a regulatory regime similar to that of the Official List and

The working party's contri-bution was valuable, but its report adduced little hard evidence of the demand for an alternative market of this kind, or of the needs it should meet. Nor did it solve the problem of initial costs.

Recent press comments suggest that the stock exchange has rejected the enterprise market proposals. This is natrue. Like any husiness planning a new venture, the stock exchange has commis-





Sir Andrew: exploring options

sioned research into the needs and concerns of small listed and USM companies, unquoted companies which may be considering a flotation, professional advisers and inves The stock exchange also wants to find out whether investors would accept less detailed disclosure to the listing particulars and a lower

The record shows how the stock exchange already supports smaller companies

level of regulation. If not, it would be difficult to make any new market substantially different from the Official List. An additional question is how far regulation could, in practice, he reduced within the **European Union regulatory** environment

It is worth recalling that the stock exchange established the USM in 1980 to provide young, entrepreneurial companies with the means of raising equity finance. It offered access to public capital to companies which could not qualify for a full listing, at much lower cost. It was a great success for some years, because of

But the distinction between

the USM and the Official List was later eroded as a result both of EU legislation and of lower costs arising from changes in the official listing procedures of the stock exchange. These changes coin-cided with the downturn in the UK economy, and interest in the USM fell away rapidly.

Other distinctions between the Official List and the USM – and indeed the working par-ty's recommendations – are, in

practice, illusory. For instance, the Official List is onen to companies prepared to release 25 per cent of their shares into public hands, with a market capitalisation of as little as £700,000. In fact few, if any, companies of this size would find public capital a cost-effective way of raising finance. The total cost of listing makes this option uneconomic for most companies valned at only a few million pounds. Although USM compa-nies need release only 10 per cent of shares Into public hands, many have chosen to release 25 per cent or more to avoid illiquidity.

The stock exchange has already taken steps to hroaden the types of companies which can join the Official List. The revised Yellow Book rules. published last year, extended ccess to research-based scientific companies without a three-year trading record.

Several companies have used ese particular rules success fully, and a working group is considering further refice-ments to the mutual benefit of mpanies and investors.

The record shows how the stock exchange already sop-ports smaller companies. Of 180 new businesses listed last year, 58 were capitalised at £50m or less - a widely accepted delineation of a smaller company. There are now 860 of these on our main market, nearly half of all domestic listed companies.

The stock exchange is com mitted to providing access to publicly subscribed capital to the broadest range of UK companies. We are actively examining how that range can be increased. In doing so we have to consider not only the interests of companies seeking capital, but of those who can provide it. not least so that they can have the confidence to

The muthor is chairman of the London Stock Exchange

This announcement appears as a matter of record only.





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THE EDITOR

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Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Action overdue on tube initiative | Competitive

From Mr Stephen O'Brien. Sir, In order to attract overseas investors to London, as well as relieve the misery endured by Londoners on a daily basis, we must have greater investment in London's public transport system. The private sector has a real oppor-tunity to take a leading role in achieving this, under the gov-ernment's Private Finance Ini-

Dig your way

Accordingly, we are con-

cerned that one of the first proposals to follow the initiative to replace the desperately old tube cars running on the Northern Line - is still awaiting a decision in principle by the Treasury.

Not only does a deal of this type make sound commercial sense, but it also meets Treasury guidelines for the realistic transfer of risk to the private sector - or at least, as the private sector has to date London SWIY 6JJ

understood the guidelines. This straightforward, imaginative project must be allowed to move ahead without further delay.

If new cars for the Northern Line cannot be secured, what future is thera for private finance in public-sector pro-

Stephen O'Brien, London First, 5 Cleveland Place,

out of a jam From JA J Rees.

Sir, Your report "Channel tunnellers aim for Alpine projects" (March 3) suggests that there may be things for the tunnellers to do much nearer

Why not build an inner ring road round London, inside the infamous M25 and deep underground?

The construction could include large car parks with escalators or lifts for upward connections to the main London tube stations.

Such a project could keep the tunnellers going for years at a steady rate, and it would get the cars ont of London. enabling tha city to hreathe again.
J A J Rees,

7 Hollies Close, Neuton Solney, Burton-on-Trent, Staffordshire DE15 OSB Pollution costs catch up

From Mallen Baker. Sir, Your section on Europe and the environment focused heavily on the costs of environ-mental legislation to industry (Can Europe Compete?, March 3). This is only half the story, because doing nothing about the environment is not a low-

Pollution created hy one company lands extra costs on to others, or society, often at a level far higher than the cost of prevention. Tha damage being done to hulldings, monuments and forests by acid depo-sition from sulphur pollution, for example, probably runs into hillions of Ecus.

This is a bill that will have to be picked up sooner or later. It will be a great deal cheaper if the bill is paid by preventing emissions at source, and fairer if this is charged to the pol-luter. It is only because such costs have been missing from the balance sheets of companies and governments that skimping on the environment has ever created the illusion of economic commonsense.

In many sectors, improvements in environmental practice are about increasing efficiency in a way that assists economic performance. Wor-ries about competitiveness insectors where this is not so should be pursued through a new Gatt round designed to huild a global framework for pollution control.

The need for such a step was widely identified during the tortuous and flawed progress of the Uruguay Round. It will he disastrous for us all if the global nature of many environmental problems puts a brake on progress because of narrow national interests. Mallen Baker, 46 Fitzwalter Road, Sheffield S2 2SL

tendering still holds

Mark Cook.

Sir, We should like to comment on the suggestion inher-ent in your reports "Rules on public contract tendering to be eased" (March 1) and "Conflict alleged on tendering rules" (March 2) that new Treasury guidelines on the tendering of public-sector contracts will imply widespread and radical changes to the current prac-

tice. Your report of March 1 acknowledges that the guidelines "will not involve cases covered by European Union rules requiring competition". These rules catch most contracts for construction works exceeding £3,743,203 in value. supplies contracts exceeding £96,403 and contracts for a wide range of services where the contract value exceeds

It can be seen, therefore, that the vast majority by value of central government procure-ment contracts will fall outside the new guidelines and will remain subject to a requirement of competitive tendering, in which the suppliers from across the EU may participate. Kate Taylor and Mark Cook, Pinsent & Co, 3 Colmore Circus,

Swiss toll system could resolve lorry ban objections

From Christian Carl,
Sir, Anyone who has hiked
in the Alps will share the
Swiss and Austrians' environmental and aesthetic concerns about the growing volume of lorry traffic through their

The approach chosen in the recent Swiss referendum, howaver, raises important ques-tions as to how the problem should be remedied.

Much editorial space has already been given to the political costs of antagonising Switzarland's European Union neighbours as well as Austria by closing Swiss roads to lorries by 2004. There has been less debate over the economic

A system of toll points at the borders and within the country, with fares linked to dis-tance travelled, weight per axle and emission, presents several clear advantages:

By reflecting the marginal costs of environmental and

road-damage, the fares would push marginal freight transit towards alternativa forms of transport (eg. rail);

• Revanue raised from tha

tolls could be used in financing the development and expan-sion of trans-Alpine rail networks, thus capturing a case in France;

Although the scheme would

involve imposing fares on domestic traffic (removing one of the major sticking points with Switzerland's over the with Switzerland's over the presant discriminatory proposal), it may nevertheless be acceptable to Swiss voters, in viaw of fare structure described above which would primarily hit long haul international traffic. tional traffic;

tional traffic;

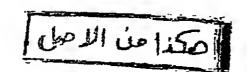
From a practical point of view, the region, by nature of its geography, will not suffer from the diversion of lorry traffic onto minor roads, as is the

It is a well-known fact that quotas introduce unnecessary distortions by failing to separate users at the margin from to Austria);

greater proportion of actual lorry cargo (and demonstrating the applicability of the system to the EU with respect to existing transport agreeto existing transport agree-ments and within the framework of potential EU member-

by the Swiss.

By installing a toll system, the Swiss could not only limit political objections and solve thair environmental problem, they could also set the example cand the pace for their immediate neighbours with the same concerns, as well as for those nations toying with the idea of road-pricing as a means of reducing congestion. Christian Carl, 31 Meridian House,



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday March 8 1994

Whitewater blues

Yesterday's headlines suggesting that the Clinton White House is now seriously embroiled in the Whitewater affair will have caused groans in many foreign ministries. Not that Mr Bill Clinton's administration is universally admired abroad. On the contrary, it has been the subject of much hand-wringing and eye-rolling over the past year. But the main charges against it were inexperience, and lack of sustained attention to foreign policy issues. The former defect is now beginning to be healed, in the nature of things, by the passage of time. The latter may not be wholly curable, but there have lately been signs of improvement. Nothing could be more certain to cause a relapse than for the president to get bogged down in a prolonged scandal

The heartiest wish of all those foreigners who depend on or have to deal with the US must be that the affair could be got quickly out of the way. Alas, that is one thing that will certainly not happen. The special counsel appointed in January, Mr Robert Fiske, has an open-ended brief to look into a broad range of matters concerning the business dealings of Mr Clinton and his wife Hillary when Mr Clinton was governor of Arkansas. His investigations are expected to take about 18 months, which would be a miracle of speed compared to the inquiry into the last big political scandal, the Iran-Contra affair. That was recently completed after seven years.

A better hope is that while Mr Fiske is burrowing his way through a mountain of obscura

evidence, public attention will move elsewhere and the administration will be able to concentrate on its political agenda. That was certainly what Mr Clinton and his advisers hoped would happen when Mr Fiska was appointed. So far the opposite has occurred, thanks to the clumsiness of soma of those advisers, including the president's own legal counsel, Mr Bernard Nussbaum, who resigned on Saturday. He and nine other officials - five from the White House, four from tha Treasury have been subpoensed by Mr Fiske to explain a series of meetings at which they discussed the scope of a federal regulatory inquiry into Madison Guaranty, the failed savings and loan institution at the heart of the White water affair.

Those meetings may have been entirely innocent, but their purpose is not clear. Inevitably suspi-cions have been aroused of a cover-up, or conspiracy to obstruct the course of justice. No one in Washington has forgotten that it was such a cover-up, rather than the original misdemeanour, that led to the downfall of President

Nixon 20 years ago. There is as yet no reason to suppose thet this affair will have any such dramatic dénouement. But its latest twist only reinforces the Watergate lesson. A president accused of wrongdoing, however trivial or implausible, must not only allow the matter to be inde-pendently investigated, but must bend over backwards to avoid any appearance of seeking to influence the outcome.

Air logjam

Ambitious plans for creating an open skies regime on air traffic between the US and the UK have run Into difficulties. The two governments and their airlines are now blckering about who is to blame and there is a real risk of a

trade war over the issue. How far yesterday's decision by British Airways to suspend fur-ther investment in its associate USAir is connected with this dispute is not clear. Commercial conderations on their own are probably explanation enough: until USAir has a viable restructuring programme in place, further investment will be money down

the drain. Nevertbeless, the inter-governhelped. An essential part of BA's strategy is to link its trans-Atlantic flights with USAir's domestic US services through "code-sharing". But the US has threatened to cancel this code-sharing arrangement, which comes up for renewal on March 17th, unless its airlines secure greater access to British airports, especially Heathrow. Britain, in turn, has threatened to retaliate by cutting the number of US flights to Heathrow.

What on earth are two governments which profess to want a completely liberal air traffic regime between their countries up to? Unless they smarten up their act pretty sharply, they will damage the interests of trans-Atlantic passengers and lose their authority to lecture third countries about opening up their markets.

ments' negotiating agendas have been hijacked by their national airlines. This is damaging because the airlines, quite rationally, are lobbying for their own narrow interests not their country's broader national interests.

Each country's airlines would clearly prefer the other country's market to be opened while keep-ing their own closed. BA wants to be free to expand in the US but is determined to slow the growth of competition at its valuable hub at Heathrow. Similarly, US airlines such as Delta and American Airlines want greater access to Heathrow and other UK airports but are anxious to stall BA's growth in the US.

unilateral opening of another country's market, they may well calculate it is better to keep both markets closed than press for an open skies regime. Partially closed skies provide them with some monopoly protection.

Such an outcome, though, would not be in the broader national interest of either the US or the UK. Abolishing tha current restrictions would lead to more flights between a wider range of airports in both countries. Greater competition would also drive down air fares and the consequent increase in transAtlantic travel

would boost trade and tourism. For an open market to be negotiated, the governments will need to gain a wider perspective than that of their airlines. The prize of doing so is great and should be enthusi

The snag is that both govern- astically grasped. Brazil's inflation

For the first time in years, there is a real chance for Brazil to put an end to its chronically high infla-tion. Much must still be done to ensure that this occurs, but impor-tant groundwork has been laid for a deep and sustainable reduction in an annual inflation rate now

accelerating past 2,500 per cent.

After six unsuccessful anti-inflation plans in eight years, why should anyone take the latest seriously? The reason is twofold: the plan makes economic sense and politicians, through a chance combination of circumstances, may be disposed to back lt.

First, the politics. Brazil's president and its Congress - both potential obstacles to economic stabilisation – are currently weak. President Itamar Franco is content to let his finance minister, Fernando Henrique Cardoso, handle tha economy. Legislators have been shaken by corruption scandals and their puppet-masters the state governors - are scared of the popularity of the left-wing presidential candidate, Luiz Inácio Lula da Silva ahead of October's

The plan is a credible attempt to tackle the underlying cause of inflation - the budget deficit. It also attacks the inflationary psychology and indexation mechanisms which make last month's inflation rate the effective base for

next month's inflation. deficit is the harder part. The country's 1988 constitution earmarked such a high percentage of lederal government revenues that with both hands.

it virtually guaranteed deficits. According to Mallson da Nobrega, an economist and former finance minister, about 98 per cent of Brazil's tax revenues are earmarked for specific expenditures most of it goes straight to the states - or for wages for government employees whose jobs are legally protected. This leaves the rest for current and capital expenditures, and paying debt interest.

A constitutional change passed

last week will reduce for a twoyear period the proportion of funds earmarked and provides, in the best case, a temporary basis for erasing the budget deficit. The big risk is that in an election year the government will give in to

pressures to spend money. Even if all this works, it is unrealistic to think that Brazil's inflation will be brought down to international levels in one shot. The best that can be hoped for is that the plan buys time to allow the government that takes over next year to complete tha task.

To do this, it will need the tools. Congress can provide those during the current constitutional revision process. This might include, for exampla, devolving more func-tions to the states, which should allow the centre to be placed on a sounder financial footing. It can also reform the political system with the aim of reducing the fragmentation of Congress and elimi-Erasing Brazil's chronic budget nating gridlock. This is a rare opportunity for a discredited Congress to raise its stock with the Brazilian public. It should grab it

arely has someone entered democratic politics and achieved such rapid success as Italian media magnate Silvio

Berlusconi. The sheer energy and audacity of his plan to become Italy's next prime minister at the head of his four-month-old Forza Italia movement has wrong-footed his oppo-nents. From mid-January onwards, when he announced he intended to fight the March 27 general election. the other parties have watched dumbfounded the seemingly unstoppable ascendancy of Mr Berlusconi. His own polls give Forza Italia 37 per cent of the vote; other polls show large numbers of undecided voters but still give him the lead over his nearest rivals, the left-led Progressive Alliance, with 25 per cent support or more.

But as the election campaign gathers pace, chinks are appearing in the armour of the 57-year-old owner of the Fininvest media empire. The strict laws governing the use of electoral propaganda deprive him of his principal instrument - exposure on his commercial television channels.

Politically, his alliance with the populist Northern League of Mr Umberto Bossi, essential to launch Forza Italia in the north, is under strain. In the centre and south the National Alliance, the rehaptised neo-fascist MSI movement of Mr Glanfranco Fini, is ever more closely linked to Forza Italia and pulling Mr Berlusconi away from his preferred centre-ground to the

Mr Berlusconi is running a presidential-style campaign, encouraging the electorate to vote for him as the personification of a new force in Italian politics. But the number of Forza Italia candidates likely to win seats is unclear, and his supporters could choose either of his two main allies, both established parties.

Whatever the outcome, Mr Ber-lusconi's entry into politics has transformed the election into a genuine contest between the social democrat model of government pro-posed by the Progressiva Alliance and a conservativa rightwing

preaching the virtues of husiness. The advent of the businessmanpolitician also raises serious questions. Mr Berlusconi is no ordinary businessman. He has created Europe's second-largest media empire after Bertelsmann of Germany in 25 years. Fininvest is Italy's third-biggest

private group with a provisional 1993 turnover of L11,600bn (£4,7bn). Mr Berlusconi owns three national television channels. These, plus advertising and programme links with regional stations, give Fininvest control over 85 per cent of Italian commercial networks and a 45 per cent share of the national audience. His companies also account for 20 per cent of the domestic publishing market.

In every venture so far he has come out on top - not least in his high-profila 1986 purchase of AC Milan football club, which he has turned into the most successful Italian team of all time.

Can a man who wields such influence in politically sensitive sectors insulate himself from s conflict of

The question is all the more rele-vant in s country where the divid-

Robert Graham on potential conflicts of interest for a political mould-breaker

The mogul is the message



ing line between business and politics has long been blurred for mutual benefit. The incestuous relationship hetween the two fostered the all-embracing corruption that has so discredited Italy's postwar

political system. Moreover, Mr Berlusconi is himself a product of this system. He made his first fortune in the rough and ready world of the Milan construction business, and was subse-quently a member of the powerful secret masonic lodge P2 that symbolised the shadowy parallel system of power in the Italy of the 1970s. Mr Beriusconi is one of the few

top businessmen not to have been directly touched by the corruption scandals, Nevertheless, his brother Paolo, who now runs the family property business, has admitted to paying bribes to local Milan politicians to secure development projects. Four of Mr Berlusconi's senior aides have been caught up in magis-trates' investigations into lilicit party financing: the Fininvest group, for example, is alleged to have given the main political parties substantial undeclared dis-

counts in the 1992 general elections. "Having been freed from the corrupting situation where politics controlled business, we now risk falling into the opposite trap of poliness," commented Professor Luigi Spaventa, the budget minister and the candidate of the left's Progressive Alliance who is fighting Mr Berlusconi in a Rome constituency.

Since his campaign started, tha nearest Mr Berlusconi has come to conceding a potential conflict of interest was his move in January to distance himself from management of the Fininvest group. He resigned from all his managerial positions, appointing a chairman, Mr Fidele Confalonieri, his faithful aide and friend since student days. This followed a management shake-up last October, when he created the post of chief executive for Mr Franco Tato, a professional manager who had been running the Mondadori

publishing subsidiary. However, Mr Berlusconi retains vnership of Fininvest. According to Fininvest officials, he and his family own 51 per cent of the group via 22 "box" holdings (Holding Italiana numbers 1-22) and the remainder indirectly through two trust companies, Servizio Italia and Saf, set up by the big state commercial bank, BNL. This structure reflects the traditional Italian concern to limit tax liabilities and to conceal the precise individual stakes held by family members.

Mr Berlusconi has used the Fininvest infrastructure as the core from which to organise Forza Italia. The national network of the movents clubs (I Milan supporters clubs) is liberally sprinkled with Fininvest employees. Soma 40 executives from the group years." This could mean the loss of

are devoting themselves to the cam-paign. At the same time an undisclosed amount of Fininvest money has been ploughed into propaganda and organisational activities over

the past four months. The state's Media Watchdog Commlttee, the ombudsman, has few teeth to control this sort of corporate involvement in a political campaign, or indeed corporate owner-ship by a politician running for office. "There is no precedent for this kind of situation." said a com-mittee spokesman. "Tha existing law does not envisage any trustee arrangement for the proprietary and beneficial interests of a media owner if and when they take public office. It is sufficient that he relin-

quishes an executive role." Mr Berlusconi has a lot riding on his campaign. It is far from clear that be would continue as a professional politician if he lost. This perception has prompted sceptics to conclude that Mr Berlusconi is running for office in part to protect his business interests. Mr Luciano Benetton, head of the Benetton leisure wear group, said as much last week: "Silvio Berlusconi's love of politics is motivated by a fear of losing his television interests."

Mr Tato, Fininvest chief executive, says quite openly: "If Berluslosing one television channel immediately and a second within two as much as a quarter of Fininvest's total revenue base.

Mr Berluscom's grip on the media has become a principal focus for his opponents' fire, which he has cleverly countered by claiming that the state-run RAI broadcasting channels are biased against him.

He cannot disguise the fact, how-ever, that no other European gov-ernment has allowed one individual to accumulate such television power. The Italian press irreverently refer to Mr Berluscuni as "Su' Emittenza" (a pun on the address for a cardinal which literally means "his transmitter-sbip"). His exceptional dominance of

commercial television reflects the highly politicised world of the Italian media. As a result of complex horse-trading among the political partles the baphazardly devolved structure of national television networks was formalised in the 1990 'Mami law'. The law confirmed the presence of three state-run RAI channels and six national commer-cial channels, of which three were for Fininvest, confirming its dominant market position. The only other network of note was Telemon tecarlo, in the hands of the Ferruzzi

r Berlusconi got away with his near monopoly because the Christian Democrats and Socialists controlling parliament were obsessed with retaining their manipulative hold of the RAI and its news programmes. At the same time both parties, and especially the Socialists through their leader, Mr Bettino Craxi, were repaying Mr Berlusconi for his political support. Mr Craxi's Socialist connections also belped pave the way for Mr Berlusconl to take a stake in Spain's Telecinco and in France's first commercial television station

Efforts to reform the law have consistently been blocked because the main parties refused to surren-der control of RAI. "Everyune recognises the Mami law reflected the position of the political parties at a particular time and this situation of course no longer applies," sald s spokesman for the Media

WatchDog Committee. Mr Berlusconi has already experienced pressure over his media ownership. Under a 1992 law limiting cross-boldings of newspapers and television interests medla, he was obliged to offload a majority stake in his newspaper, Il Giornale, to his younger brother Paolo. This did not stop him this January ejecting the editor in a very public row, in a clear defiance of the spirit of the

1992 law. Now, with the RAI in desperate financial straits and the links with the old political parties severed, a rearrangement of television licences has become an important item on the agenda of the next government. The Progressive Alliance, dominated by the former communist Party of the Democratic Left (PDS), has said it will limit ownership of television channels to one per group, Even Mr Bossi, Mr Berluscont's electoral ally, has suggested a curtailment of his television power.

Thus, even if Mr Berlusconi comes on the winning side, the power cannot be ignored. If he loses, more than just his political ambitions will be under threat.

Delicate digestive system

r Silvio Berlusconi's entry into politics coincides with a delicate phase in the Fininvest empire. The group is burdened by debts and has lost its identity as a result of rapid expansion in the 1980s boom, writes Robert Graham.

In 1992, the last year for published accounts, Fininvest profits were down to L21bn (£8.5m). The accounts would have been in the red but for exceptional gains of L334bn, reflecting a mark-up on the transfer to his brother Paolo of his newspaper and Cantieri Riuniti Milanesi building interest.

Arthur Andersen, the auditor. qualified the accounts last May, making observations about tax pro-

visions of L172bn, and L437bn of funding extended to buy television rights for use in the Spanish mar-ket. The 1993 results are likely to be depressed by stagnant advertis-ing revenues, the effects of recession, the cost of debt service and

greater tax provisions. "Kininvest is a typical product of the 1980s boom," observes Mr Franco Tato of Fininvest's Mondadori publishing arm. "It didn't want to become a conglomerate, hnt hecame so with a policy of expansion at all costs. The original thread linking all the activities was advertising. But it has been lost

and all this expansion now has to

be digested." The group has spread itself into four areas: stores (Standa and Euromercato); publishing (Monda-dori and Silvio Berlusconi Editore); television and cinema, known under the heading Big tv; and financial products. Almost without exception Fininvest has a good asset portfolio. However, many assets were bought at very high prices with expensive debt in an expanding economy. Real interest rates remain high and Italy has been in a recession for 18 months.

be mature business areas with clear limits on growth imposed by anti-trust laws on expansion in publishing and the threat to TV

licences. The group is carrying L3,800bn of debt, high by Italian standards, reflecting the purchase of Standa and Mondadori In the 1988-91 period. Fininvest's debt has leapt 12-fold since 1988 from L293bn. Concern over the size of Fininvest debt among the group's creditor banks was one reason for Mr Tato's appointment last October.

Some L600bn should be raised by the flotation of Mondadori-SBE

later this year. But even if it proceeds as planned, it may not be enough to tide Fininvest over the recession. Although Standa provides almost half Finlnvest's cashflow, it carries much of the deht and is the most marginal to the media/multimedia interests.

Apsrt from considering asset sales, Mr Tato is restructuring the debt out of the Fininvest holding and into the operating companies. He also believes the ownership structure will have to be reworked. This has been tax efficient, but is increasingly clumsy to manage. Also, in the light of the Ferruzzi group's collapse last year, the demand by the financial community for greater transparency in family holdings has increased.

OBSERVER

BANA

Mr Tato considers all of these to

Polymorphous | 301" trade retaliation. polytechnic

Everything in yesterday's edition of the FT's sister publication - Les Echos, the French financial daily - seemed normal, but for the prominence of the bylines.

What was Jean Peyrelevade, the head of Crédit Lyonnais, doing writing about the French economy? Or Jean-Louis Beffa, the head of the St-Gobain glass company, writing about German wage rows? Or Serge Dassault, the jat-maker, writing about devaluation of the French African franc?

The answer is that they are all Polytechnique. To help celebrate that elite institution's 200th anniversary, Les Echos invited 60 of them to put their master-ofall-trades training into practice

by producing the entire issue. Ex-president Valery Giscard d'Estaing was not required actually to turn up at the office to pen his editorial on "full employment". But 54 other polytechniciens were called in to work at Les Echos' Paris headquarters. "We selected the subjects for them, but they chose the angle of the articles,

said a real Les Echos journalist. Five of those absent abroad on business were converted into special correspondents, with Jean Gandois, the boss of Pechiney, filing a story from Chicago on the new US threat of "Super

And what about taking the role reversal the other direction, letting the hacks run some companies for a day? The businessmen's response was not overwhelming . . .

Le Hezza

■ Speculation about Michael Heseltine's intentions are threatening to get out of hand; his every move is now being interpreted as a bid for John Major's job.

What will his rivals make of his latest bid for the headlines - an exclusive and exhaustive interview in the French financial newspaper La Tribune? The gushing article, spread across the centre pages, concludes that Heseltine's political renalssance has been nothing short of miraculous.

With the odds on Hezza taking over from Major shortening to three to one, Hezza has told friends that he does, indeed, have his heart set on higher office. But it is François Mitterrand's job he is after.

Grow slow

■ Whereas John Major's predecessor used BBC Radio's Jimmy Young show to boost her loyal foliowing among Britain's housewives, the main impact of Mr Major's appearance yesterday was to confuse the financial

markets. An alert Reuters hack

Tve come to give you my full

picked up the PM's comments that Britain's GDP growth was currently 2 per cent, with 2.5 per cent forecast for "next year". In fact, the government is predicting 2.5 per cent growth for this year and the Treasury confirmed that there was no change in its forecast. So did the Prime Minister get the figures wrong, or is he simply confused about which year it is?

Pips squeak ■ Who says the trade unions have lost their muscle? Barclays Bank's top brass must be quaking at the knees at the threatened response

by the Banking, Insurance and Finance Union to tha bank's plans for compulsory redundancies in London and the south east

Having failed to win support for a strike, the union is rolling out its secret weapon, an "Admobile". It's a lorry with a sign on the back telling Barclays, in no uncertain terms, that it must stop its sacking plans at once.

It will circle Parliament Square several times next Thursday before making a ceremonial drive past Barclays new head offices. Managers had better duck down or it might sound its horn.

Return trip

■ So BOC has finally found a new chairman, or rather an old one. The news that Richard Giordano, who headed the group for more than a decade, is re-occupying the BOC chairman's suite may be good for BOC's shareholders, but some British Gas shareholders might Icel a bit miffed.

When British Gas recruited Its new £450,000 a year chairman, Giordano undertook to reduce his other non-executive commitments. Now Glordano is adding the non-executive chairmanship of another company which is going through a bit of a rough patch, but promises that "his principal activities and office" will remain at British Gas. Presumably, this means that he won't be paid the £305.000 a year he commanded the

last time he was BOC's chairman. If Giordano was the natural successor to Pat Rich, who announced his surprise early retirement over six weeks ago, why didn't BOC nominate him at the time?

Punt a quid

One of the more innocent cross-border activities between Ulster and Eire, the monthly exodus by northerners in search of the nearest southern newsagent to buy lottery tickets, is looking sickly.

The republic's national lottery organisers handed out 139m punts in prize money last year and northern punters alone bought 27m punts of lottery tickets, about 10 per cent of the total. The Eire lottery boys are worried about a big drop in takings, once the UK lottery starts up next year.

But s half-empty bottle is also half full: Lotto fans north of the border are looking forward to two chances of striking lucky.

Room service

■ There are Grand Hotels and then there is the up-and-coming Sheraton Grand Hotel in Edinburgh. A reader has just had his reservation confirmed - for a double room at "£104 per romp per night Inclusive of VAT and full Scottish

breakfast". Porridge oats, no doubt.

FINANCIAL TIMES

Tuesday March 8 1994



Hurd urges EU to drop 'grand' plans for institutional change

By Philip Stephens, Political Editor, in London

Mr Douglas Hurd yesterday called on Britain's European partners to drop grand ambitions for further institutional change in the European Union and commit themselves to making the present administration work.

In a speech directed as much at the warring factions in his own political party as at EU members, Britain's foreign secretary said the 12 should set as the first priority "the integrity and effective-ness of administration in Europe". The EU should do less

but do it better. Calling for less European legislation, value for money, a fight against fraud and the even application of EU law. Mr Hurd said governments "have for too long concentrated on designing future stages of European co-operation".
He told the Belgian Institute of

International Affairs in Brussels: The people of Europe have the right to expect those charged with the administration of Europe to concentrate not just on the historical importance of the European endeavour but on the nitty-gritty which will decide

Mr Hurd called for other EU justice and home affairs ministers to back a new British initiative designed to combat criminal fraud against the Union's institu-

He said: "The true European vision in 1994 lies in making a success of what we have already agreed and extending that success to other parts of Europe."

Mr Hurd's aides said that the vide a complete picture of the government's approach to the next stage of European develop-

But the emphasis on pragmatism and the distinct scepticism about European "vision" were interpreted at Westminster as part of a series of concerted moves to unite the Conservative party around a common stance

for the European election.
It was reinforced by prime minister John Major, who insisted yesterday that the Conservatives would fight the June poll on a platform opposing greater centralisation of powers in Brussels.

Distancing Conservative MEPs from their alliance with members of the pro-federalist European Peoples party, Mr Major added: "We will fight the election on a distinctly British Conservative manifecto for the future of

There were signs last night thet the attempts to assuage Conservative Euro-sceptics had annoved leading members of the party's pro-European wing.

On BBC radio, bowever, Mr Major dismissed suggestions that damaging defeats expected for the Conservatives in the local and European elections could force him from office.

Instead he emphasised his determination to remain in Downing Street. Recalling that in 1992 the Conservatives had secured the largest vote of any party in history, he said: "I was elected to remain prime minister of this country at least until the next (general) election and beyond it if I win it."

THE LEX COLUMN

BA's special relationship

Anyone believing that British Alrways would act as USAir's sugar daddy now knows that it will be sparing with the financial lollipops. But given that BA did not plan to invest any more money until 1996, that reassurance is somewhat superfluous at this etage. It rather suggests BA is playing to three hroader galleries. BA'e reticence will help USAir talk tough to the trades unions in its efforts to cut costs. It will also help calm shareholders' fears that it will throw good money after bad. BA comments may also be an attempt to take some sting out of the current controversy surrounding future UK-US aviation arrangements.

USAir is certainly in a sorry state having lost \$1.1bn over the past three years. The winter weather has caused severe disruption. But more worrying is the impact that low-cost rivals are having on USAir'a main routes. It will take time and drastic action to address

BA is relatively protected from USAir's losses given it receives a fixed 7 per cent coupon on its \$400m of preference shares. That, though, will provide little comfort if USAir is forced to seek protection from its creditors. But BA's exposure to USAir is not just financial. The alliance forms a central strut in its global strategy and its collapse would badly tarnish its expansion plans. That makes it all the more unnerving that BA appears to have little control over its destiny in

Over a 10-year spell, shareholders have little reason to think kindly of their investment in BBA, Equity shareholders' funds are barely equal to the amount that they have sub-scribed in rights issues. Total returns including dividends – are somewhat shy of what might have been earned in the building society. A year ago the company raised £128m on the basis of a maintained dividend, yet investors now find that the promise is valid for a single payment. After a decade of frenetic dealing and fund raising, only merchant banks and lawyers have reason to rub their hands at the mention of BBA's name.

With a new chief executive, Mr Bob Quarta, investors must decide whether the future will be different from the past. The company gamely argues that its new-found zeal for cost cutting will produce margins in excess of 10 per cent, And while the reduced dividend leaves a sour taste in the mouth, it is FT-SE Index: 3305.9 (+27.9) Share price relative to the FT-SE-A Alf-Share index

1987 88 .89 90 91 92 93 94

probably the right pragmatic decision. It is certainly a marked contrast to Lucas, which continues to fund its excessive payout in increasingly convoluted ways.

Rationalisation and alow recovery in

the continental European car market will improve returns. Some of the industrial operations are already up to the mark. Aviation, however, faces a longer struggle to justify its place in the portfolio, investors will have to decide whether they trust Mr Quarta to knit a coherent whole from disparate parts. He has a good reputation, but it is not an enviable position from which to start.

UK economy

Yesterday's disappointing consumer credit figures are meat for the bears of the UK economy. Taken with lower mortgage lending by banks and build-ing societies in January, the statistics point to consumer confidence falling away in the early weeks of the year Belated appreciation of the extent of April's tax rises may be to blame, or simply renewed caution following unusually high borrowing in Decem-

Either way, the figures are at odds with the strong retail sales recorded in January. It may be that seasonal adjustment over the Christmas and New Year periods made the sales data less reliable than usual. The December sales figure was, after all, perplexingly

Other evidence - such as yesterday's report from the Finance and Leasing Association - suggests that demand for big-ticket items such as cars is holding up well enough. Febru-

ary's retail sales figures, expected next week, may help clear up the confu-

sion.
On that basis the lowest level of consumer lending since August chould that the lowest level of consumer lending since August chould leave that yet. not cause too much alarm just yet. The three-month rolling average remains healthy enough, in what can be a highly erratic series. Still, any further fall in the savings ratio which will be necessary to sustain consumer spending when tax increases start to bite in earnest should show up clearly in future consumer credit figures. If low borrowing in February establishes a downward trend, there will be reason to worry.

British Vita

Two years on from its last rights ssue British Vita still has a large portion of the proceeds in its back pocket. Even through the depths of recession, cash flow has been strong enough to finance capital spending well ahead of depreciation and a string of small deals. Given the dwindling returns on cash - and the fact that the shares have underperformed the equity market by 20 per cent since the rights issue - shareholders might feel disappointed on both counts.

With 60 per cent of turnover in con-tinental Europe, the outlook for sales growth should be brighter from here on. The snag is that Vita finds itself sandwiched between chemicals suppli-ers looking to increase prices and customers in the automotive industry and elsewhere trying cut costs. Margins may suffer further if the giants of the chemicals industry make annual price rises stick in April. With its shares on a price earnings multiple well above the market average, a well-judged acquisition would not go amiss.

Reuters

Yesterday'e 4 per cent rise in Reu-ters' shares to a new all-time high illustrates how the media company remains hot news. Since reporting its annual results last month. Reuters has risen 10 per cent while the FT-SE-A All-Share index has slid by 5 per cent, Some of the buying stems from techni-cal factors. With about half the shares being held overseas, UK fund managers have been scrambling to re-weight their portfolios. That demand has squeezed the price higher in thin volumes. The risk is that the surge may tempt US investors to take profits. turning the UK's current drought of Reuters' shares into a deluge.

German court backs nuclear waste site

By Quentin Peel in Bonn

A local court in the German state of Lower Saxony yesterday gave the green light for further exploratory work on Germany's first full-scale nuclear waste disposal site in the disused salt mines at Gorieben, on the banks of the

The decision is a victory for the federal government in Bonn, and the nuclear industry, in the battle with environmentalists and local state authorities to establish proper nuclear waste disposal facilities at Gorleben.

If the Gorleben site goes ahead, it is scheduled to provide facilities for long-term disposal of high-level nuclear waste and interim storage. That could mean

send highly radioactive nuclear waste for reprocessing in Britain and in France.

The waste disposal plans for Gorleben have been resisted by the state governments of Lower Saxony for almost 20 years, by the conservative Christian Democratic Union and the leftwing Social Democratic party (SPD).

The decision on Gorleben may have an impact on state elections in Lower Saxony next Sunday. The SPD, represented by environment minister Ms Monika Griefhahn, and its Green party partners in government, have insisted Germany abandon nuclear energy for power genera-

The court order means the state mining authorities must allow further exploratory work Mr Topfer used his federal pow-

on the salt mine workings, and the state government must extend planning permission for the Gorleben complex as a whole. The court overruled objections to the plans by the local landowner.

Yesterday's victory in Lüne-burg was tarnished by a setback for the nuclear industry in another battle, in the neighbouring state of Hesse. A fire in the 20-year old nuclear power station at Biblis, near Darmstadt, meant the station could not be restarted as planned yesterday after routine maintenance.

The fire has given Mr Joschka Fischer, Green party environ-ment minister in Hesse, ammunition against Mr Klaus Töpfer, the CDU environment minister in Bonn, over the plant. Last week

ers to order Mr Fischer to let it

Mr Fischer's campaign against nuclear power generation has prevented the operation of the Siemens MOX plant at Hanau, where reprocessed plntonium from Britain and France is supposed to be turned into mixed-oxide fuel elements for reuse in Germany's nuclear power stations. By delaying that process, he has called the whole nuclear cycle into question. There is pressure on the government and industry to allow direct disposal of nuclear waste - at a site like Gorleben - instead of reprocess-

in Lower Saxony the present government says it will not allow direct disposal unless high-level radioactive waste is limited.

White House takes political offensive over Whitewater

By Jurek Martin in Washington

The White House yesterday began a fully fledged assault on the Republican party, charging that it was exploiting the Whitewater affair to cover up its own political shortcomings.

senior presidential adviser, said on breakfast television of the Republicans: "They can't run on the economy, they can't run on bealtbcare, they can't run on welfare, they can't run on crime, so they're trying to exploit this

However, picking up arguments used by vice-president Al Gore on Sunday, Mr Stephanopoulos conceded that the White House damage control team "created a lot more damage than it controlled". The leading member of that team, Mr Bernard Nussbaum, the White House legal counsel, announced his resigna-

tion at the weekend. But Mr Stephanopoulos added

Europe today

and moist air from the Atlantic over the southern parts of Britain, the Benelux,

strong to near gale force south-westerly winds. Scotland and Ireland will have sunny spells mixed with showers. High pressure will keep France, Italy and the Alps dry with sunny periods. Spain and Portugal will have abundant sunhine and temperatures in the 20s. Greece and Turkey will also be sunny but afternoon temperatures will be coole

than in south-west Europe. Lapland and Finland will stay wintry with light enow and

Greece, Turkey and Cyprus will be unsettled

pressure will keep southern and south-west Europe sunny and dry. A westerly air current

will give changeable conditions over northern

Britain and Scandinavia. Wintry showers will

occur in northern Europe. The mainland of

western and eastern Europe will have

temperatures below freezing.

Five-day forecast

and south-west Norway, periods of rain and

Denmark and southern Scandinavia. producing cloud and, especially in England

that the president had ordered full co-operation with the independent Whitewater counsel, Mr Robert Fiske, and had created "fire walls" to prevent even the appearance of improper consulta-tion between the White House and departments of government.

work on the big issues, and let the special counsel do its work," he said. This message was also conveyed on television by Mr 'Mack' McLarty, the White House chief of staff, and Mr Paul Begala, another presidential Yesterday, one prominent

Republican, Congressman Jim Leach of lowa, also warned his colleagues about loose talk of for-cing President Bill Clinton from office, implicit in a weekend interview by Senator Pbil Gramm of Texas. Mr Leach said: "I think it would be very inappro-priate to put forth the notion that the presidency is in jeopardy." Mr McLarty said he did not

60

think either the president or Mrs Hillary Rodham Clinton knew of the controversial meetings between White House and Treasury officials at which the tavestleations into the failed Madison savings and loan institution, at the heart of the Whitewater

Mr Stephanopoulos insisted these briefings were perfectly routine. Mr Roger Altman, the deputy Treasury secretary, had previously beld similar sessions with congressional staff and the media, be said. These sessions was first disclosed by Senator Al D'Amato, the New York Republican, members of wbose staff attended Mr Altman's meetings

Mr Stephanopoulos said. Mr Joel Klein, Mr Nussbaum'a deputy, has ordered White House officials to destroy nothing related to Whitewater until it has been determined what is relevant to Mr Fiske'e inquiries

Editorial Comment, Page 17

FT WEATHER GUIDE

Central banks reject curb on hedge funds

Continued from Page 1

supply in January – growth at an annualised rate of 20.6 per cent would not affect the Bundesbank's long-term monetary targets. The M3 figure led to a sharp fall in bond prices when it was disclosed last Wednesday.

for markets to remain concerned. "The M3 figures are to some extent due to special factors, and of course we hope their influence will disappear over time, and our monetary policy is targeted to a

whole year," he said. Bond traders will focus today on the Bundesbank's announcement of its latest round of securities repurchase agreements. Most traders expect another round of variable-rate repos.
On the bourses yesterday,

Frankfurt rose 2.4 per cent and continued higher after bours, while Paris advanced 1.9 per cent and Amsterdam put on 2.5 per cent. London rose 27.9 to close at

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MEZZANINE CAPITAL ARRANGER & UNDERWRITER

ITALY

L. BUFFETTI SPA In excess of Lit 200,000,000,000 MANAGEMENT BUYOUT Lit 30,000,000,000

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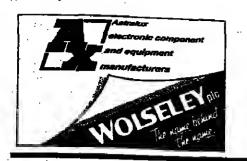


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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1994

Tuesday March 8 1994



IN BRIEF Setback for Wallenberg group

Investor, the main holding company of Sweden's powerful Wallenberg family, reported a sharp fall in 1993 as reverses at Saab-Scania, the vehicle and aerospace group, and a fall in capital gains left profits after financial items at SKr410m (\$52m), down from SKr1.48bn. Page 20

Small concepts

aroup.

The Geneva Motor Show will see a number of new concept cars unveiled. The joint venture between the Mercedes-Benz German luxury carmaker and SMFL, the Swiss pioneer of cheep and cheerful watches, to develop a micro compact car is the most dramatic sign yet of the determination of carmakers to develop a new market for minicars intended solely for use in congested, densely populated cities. Page 20

Relief for bonds

After giving up as much as six months' worth of gains in the past four weeks, European hand prices are staging a modest recovery, Page 21

Blueprint for Hong Kong SE The Hong Kong stock exchange unveiled its blue-print for the next three years and beyond, with proposals including greater self-regulation among market players and tougher disclosure requirements in line with its bid for increasing internationalisation. Page 22

IMI held back by computer losses IMI, the international engineering group, saw pre-tax profits nudge up to £70.2m (\$102.5m) in 1993, but its advance was held back by losses in its computer business and by the restructuring of its fluid power division. Page 24

ession takes toll on British Vita British Vita, the foam and fibre group, saw profits plunge from a restated £52.3m in 1992 to £83.6m (\$49m) last year as the recession in continental Europe took its toll. Page 25

Intrum Justitia, Europe's largest debt collection group, suffered a 13 per cent fall in profits to £13.9m (\$20.8m), Page 26

Down and out on the farm





Speakers last week in Budapest at the Agra Europe conference on agriculture, agribusiness and the food industry in central and eastern Europe, gave a graphic account of the plunge in production and farm employment that has followed the collapse of communism and the old Comecon trading system. Page 30

Malaysia and Singapore take a tumble per cent gain in the week before, while the Singa-pore market took a 4.5 per cent tumble. This left them 14.1, and 11.1 per cent lower on the year

Companies in this issue

Ascom		21	Intrum Justitle	
Aztec Mining		22	Investor	
			Kla Motors	
BCH	7.		Lloyds Chemists	
BOC			MAI	•
			Maclean Hunter	
Badgerline			Microsoft	
Brau und Brunnen				
Bristol & West			Mondadori	
British Airways	17,		Norske Skog	
British Polythene			Outokumpu '	
British Vita			Parkdean Leisure	
Candover investments			Perkins Foods	
Carrefour		21	Peugeot	
Cornwell Parker		28	Pict Petroleum	
Country Casuale		26	Porton Inti	
Cupid			PosGold	
Daewoo Motor		22	Process Systems	
Domestic & General			Rogers Comms	
Finexa			Ssangyong Motor	
Fininvest			Standa	
Goldstar			Ticketmaster .	
Grotach			Trust Bank (NZ)	
			USAir	17,
Gt Portland Estates			Valmet	•••
Guinness Peat				
Hartons Group			Wembley	
Hyundal Motor		22	Wicklier '	

Market Statistics

Foreign exchange Bond futures and options Commodities prices
Dividends announced, UK

68ta prices 23 Lifte equity options Buck Page London share service 32-33 London tradi options Back Page Recent Issues, UK Short-term int rates US interest rates

Chief price changes yesterday Valicure: TOKYO (Yest) | These | Thes

BA's global strategy is being tested by US carrier's ability to cut costs, write Paul Betts and Richard Tomkins

SAir expects its deficit to deepen

USAir, the beleaguered US carrier in which British Airways holds a 24.6 per cent stake, yesterday shocked the airline industry by announcing that competition from low-cost carriers would drive it even more heavily into losses

Analysts had been looking for a recovery in the airline's performance after five years of losses. But USAir said pre-tax losses in the first quarter alone were likely to rise from \$51m to \$200m, while for the year as a whole the deficit

USAir confirmed that BA would not invest any more money in the airline until it was clear that an effective cost-reduction programme was in place and the company's financial performance

improved.

It also said it was planning to meet union leaders late yesterday, raising expectations that it is poised to confront employees with plans for a restructuring involving reductions in

USAir shares tumbled \$1% to \$8% in

early trading, their lowest since October Mr Seth Schofield, the airline's chair-

man, president and chief executive, said one reason for the first-quarter loss was that unusually severe winter weather in the north-east - USAir's main market had forced it to cancel about 8 per cent of its flights in January and February. But the main reason for the compa-

ny's grim financial outlook, Mr Schofield said, was USAir's need to cut fares in response to the steady expansion of low-cost carriers in many of its east

coast markets.

Last month USAir announced that it was cutting business fares indefinitely by up to 50 per cent on routes between 96 cities in the eastern US. The move was in response to competition from Southwest Airlines and Continental Airlines, two low-cost carriers which have inroads into its markets.

Other large US carriers have responded to low-cost competition by cutting jobs and increasing productivity. But USAir has so far made little progress in cutting costs, so lower fares will translate into bigger loss

BA has invested nearly \$400m in USAir and was due to invest another \$450m between now and 1998. But yesterday it said it would not commit any more funds "until the outcome of the restructuring is known.

Gates says most multimedia trials are dead ends

By Alan Cane in London

Mr Bill Gates, founder and chairman of Microsoft, the world's largest personal computer software company, yester-day poured cold water on the value of most of the "multi-media" trials in the US and

Describing the current flush of interest in multimedia as s form of collective mania, he predicted thet trials based on home entertainment would prove to be dead ends and would be counter-productive to the establishment of a viable multimedia industry.

Multimedia and "information

superhighway" are descriptions of developments expected to lead to the delivery of a range of interactive services and information to the office and the home through a single channel - a telephone line, for example, or a compact disc connected to a personal computer.

Multimedia has generated considerable attention over the past six months as companies in the entertainment, communications and computer sectors have formed expensive alliances to exploit the possibilities.

Mr Gates, believed to be the richest man in the US and with a

record as a technology forecaster, said many of the companies experimenting with multimedia were misguided. They were concentrating on single services, anch as "video-on-demand". vices, and they were focusing on the home rather than business. "Video-on-demand" implies that customers will be able to select five years.

videos of their choice from an electronic library and have them delivered to their television sets. Mr Gates said: "Many of the time schedules you hear about and many of the approaches will prove to be dead ends. The first place for widespread usage of this technology will be in busi-ness. It will involve low-cost

video conferencing, electronic mail and group networking. "Once business is using multimedia, then we can move to the home environment. My expectation is that these early pilots will be disappointing. The revennes generated and the usage will not justify the huge infrastructure costs. I am sorry to see these trials being done at all."

Mr Gates, in the UK to talk to British Telecommunications among others about multimedia collaboration, was speaking only a week after the start of largest video-on-demand trial, organised by Time-Warner, the US cable television organisation, was postponed until the autumn for

improvements to the software.

Mr Gates' comments inust be seen in the light of Microsoft's ambitions to set the agenda in multimedia. It is investing some \$100m a year in multimedia developments and recently announced it would test its multimedia software in collaboration with Tele-Communications (TCI), the largest US cable opera-

Mr Gates said Microsoft would services in the US and Europe in 1995. He did not expect substantial returns on his investment for

Risks give rich uncle pause for thought

will depend on the success or fail-ure of the latest restructuring plan proposed by the sixth largest US carrier.

Sir Colin Marshall, BA's chair-

man and architect of the UK airline's globalisation strategy, yesterday insisted that BA would not withdraw from the initial \$400m investment it made last year to acquire and maintain a 24.6 per cent stake in USAir, But in the same breath he conceded that he was not prepared to invest any additional money in the US partner until it had secured approval for its recovery strategy. It is not right for us to commit our shareholders' funds until the outcome of the discussions between USAir, its unions and employees become clear."

per cent stake consists of preference shares yielding 7 per cent.

However, Mr Chris Avery, aviation analyst at Parlbas Capital

Other analysts warn that there

airlines. To complicate matters, BA's investment in USAir has also become embroiled in a long running transatlantic aviation dispute which threatens to reach a climax in the next few days American Airlines and Deita

as USAir has become the Achilles' heel of British Airwsys? The answer

Of all the investments in other airlines made by BA during the last 18 months - at a cost of around 2630m - the equity stake in USAir has been by far the most ambitious. The rationale was to give BA access to the world's largest aviation market.

The partnership, fiercely opposed by blg US carriers such as American Airlines and Delta, has given BA the opportunity to pick up and deliver passengers in the heart of the US market through a ticket in USAir. USAir. BA also anticipates eventual cost benefits through joint purchasing, engineering, marketing and management informa-

But the partnership has always been seen by City of London analysts as a calculated gamble, hinging on USAir's ability to put together a recovery strategy while BA helps to keep it affort. BA is partly insulated from USAir's losses because its 24.6

Markets, says BA's investment in USAir "is possibly the greatest area of risk for investors in BA over the next few years".

is still a risk that USAir will be forced to seek protection from creditors, under the US Chapter II bankruptcy rules, unless it can secure the backing of unions and employees for sweeping restruct uring. Should this happen, BA could find itself in the same boat as other European carriers, such as KLM Royal Dutch Airlines and Scandinavian Airlines System which have been forced to make heavy write-offs on their invest-ments in financially troubled US

cash and may have to repeat that have pressed the US government to revoke the existing bilateral

British Airways: Global expansion gathers pace

4 Minis 1992: Deutache BA, set up by BA and German benks; buya small

Sept 92: BA buys 49.9% of TAT, French regional capter based at Paris Only, from where TAT has started international operations in BA colours.

Nov 82: 8A pays £1 for virtually benkrupt Getwick-based Dan-Air. Cost: £45m (in debt and other liabilities taken on)

. Jan 98 BA gains stake in USAir via purchase of conventible preference Planes with 24.8% voting rights. Stake meintained through support of rights leave. Cost 2365m (£198m plus £57m)

16 P.S. BA hope 25% of Centres, of Assistalla. Cost £304m

Two big fried rateing exercises:

9 Sept 39: have of E320m conventile capital bonds, prior to

strated effect to brook in this of Africa.

(4) May 1000 Americane ant of £442 rights issue, 1-for-4 nie at 2460 a abata

Total raised: £762m

aviation agreement between the US and the UK and withdraw BA's ticket code-sharing rights with USAir on March 17, unless Britain grants US carriers more open access to London's Heathrow airport.

Should the US carry out its threat to withdraw BA's codesharing rights, the UK government is likely to retaliate by cut-ting the number of US airline services to Heathrow. "Not to renew our code-sharing would constitute a violation of the UK-US treaty agreement," Sir Colin said. Code-sharing was one of the main reasons for the investment

suggested that an all-out UK-US aviation war could provide BA with an elegant opportunity to disentangle itself from USAir. Sir Colin said a withdrawal was "not on the cards". Nor, he added, had BA underestimated the challenges at USAir. "What has hap-

the last three to four months of widespread, very low price com-petition in the US - particularly in the east, mid-Atlantic and north-east, which have traditionally been USAir's strongholds."

USAir has been hit harder than its bigger US rivals by increasing competition from low-cost airlines - such as Southwest and CALite, Continental's low-cost subsidiary - because of its reli-ance on the domestic market.

But Sir Colin said he remained confident that USAir would resolve its restructuring challenge to face the new competitive forces. Both he and Mr Robert Ayling, BA's managing director, the progress the UK airline was making with its other international equity partnerships with Qantas of Australia, TAT of France and Deutsche BA.

success story," said Mr Ayling. The French carrier was successing costs by about 30 per cent, Deutsche BA was also showing encouraging passenger load fac-tors of more than 60 per cent on its busiest routes. Both European atrime partnerships were part of BA's strategy to invest in the new European single sviation market which, according to Mr Ayling, "will be our domestic market of the future".

Sir Colin confirmed BA was still searching for a partner in the North Pacific region to complete its global jigsaw. But "at present we are concentrating on the partnerships we have done in the last 18 months.

The immediate priority was for order. The message yesterday from BA, the world's most profitable airline, was loud and clear. Although Sir Colin said relations rance and Deutsche BA. between the two airlines
"TAT is becoming s bit of a remained "very good", USAir's rich British uncle has placed on ice any plans to invest a further pened is the emergence during fully restructuring itself, reduc- \$450m in the troubled carrier.

ANA warns of loss and lower dividend

By Michiyo Nakamoto and Paul Abrahams in Tokyo

All Nippon Airways (ANA) yesterday said it would post a loss for the year ending this month - its first loss for 22 years - and cut its dividend. The Japanese carrier, hit by

continuing weak demand, expec-ted a pre-tax loss of Y3bn (\$28m) this year, compared with a previously forecast pre-tax profit of The operating profit estimate has been revised down to Y769bn

from an earlier Y782bn. The dividend is to be reduced to Y3 from the Y4 paid for 1992-93 when pretax profits totalled Y13.3bn. The airline said that both international and domestic operations were down nearly 3 per cent, but it had been murt most by the continuing slump in the domestic

market Deregulation had enabled rival JAL to eat into the domestic market, ANA's stronghold, while the airline faced growing competition from other forms of transport, Competition on international routes, where ANA has been building its presence since 1986, was fierce as the popularity of discount air fares spread.

Japanese airlines have been struggling to maintain profitability after a slowdown in air travel and increased competition from lower-cost foreign carriers on international routes.

In particular, the high cost of airport development has been a huge burden on Japanese airlines, which also face some of the highest personnel costs in the

ANA is also paying a high price for its ambitious expansion in the late 1980s.

Japanese employment practice makes it difficult to cut costs sig-nificantly by making large-scale redundancies. Instead, ANA is pruning unprofitable routes and reducing maintenance costs. Capital investment in hotels and airport facilities is also being cut. Last year the company was forced to sell aircraft to raise

Why Do 60% OF EQUITIES **COME TO**

Grolsch shifts German strategy

Grolsch, the Dutch brewer with important UK links, signalled a shift in its policy towards Europe's biggest beer market by unveiling plans to sell Wickfiler, its German brewery, only three

years after acquiring the company. Wicküler is to be sold for an undisclosed price to one of the country's largest brewers, Brau und Brunnen, in exchange for ment to handle the distribution of Groisch lager in Germany. Groisch said the partnership with Brau und Brunnen would

following its original aim of using Wicküler to gain gradual access for the Groisch brand. It now expects more than 6,000 cafes in Germany to stock Grolsch within the next few

Two weeks ago Grolach announced an agreement with Bass, the UK's largest brewery, to set up a joint venture to market and distribute Grolsch lager in Britain and Ireland. Grolsch's 1991 acquisition of

Wickfiler was halled then as a bold but rare attempt by a foreign brewer to capture part of Germany's fragmented beer market. Groisch restructured Wickil-ler and reduced its range of 20 Germany more quickly than by regional beers. It also halved the (\$52m) for it in 1991.

workforce to 400 and closed the Wuppertal operation in favour of the main brewery in Cologne.

However, the company said yesterday that the trend towards concentration in German brewing had placed it in a dilemma either to match the pace of acquisitions by bigger German brewers or to find a German partner for distribution. "We think we can grow quicker this way. Bran und Brunnen's distributton channels cover the whole country with the exception of the southern tip of Bavaria."

Groisch, which owns Ruddles Brewery in the UK, declined to give the sale price for Wicküler or comment on earlier reports boost its beer distribution in local beers to three main that it paid around F1100m

TRADED OUTSIDE **HOME MARKETS** ONE market? London STOCK EXCHANGE With a turnover of £579.6 billion in 1993. London's International Equity Market consistently attracts investors in overseas equities through its liquidity, immediacy and reputation for fair

trading. For your complementary copy of our 1994 Fact Book, call 071-797 3630.

Setback for Wallenbergs as Investor drops sharply

Investor, the main holding company of Sweden's powerful Wallenberg family, yesterday reported a sharp fall in profits in 1993 as reverses at Saab-Scania, the vehicle and aerospace group, and a fall in capltal gains left profits after financial items at SKr410m (\$52m). down from SKr1.48bn in 1992.

However, the group painted a brighter picture for 1994. It said income in the latter part of the year surged, mainly due to a strong recovery at Saab-Scania, Investor's chief offshoot, producing a fourth-quarter profit of SKr194m, compared with a loss in the same and positive cash flow from

The dividend was unchanged

for the second year running at SKr5.25 per share and Investor's most-traded B share rose SKr5.00 to close at SKr191. Investor, which apart from Saab-Scania has strategic hold-ings in top Swedish industrial companies such as Astra, Ericsson, Electrolux and Stora, said its net worth rose over the year to SKr37.5bn from SKr30.1hn.

The value of its strategic portfolio at the year-end was up 41 per cent at SKr27.96bn lagging a 54 per cent rise in the Affärsvärlden general index. But a combination of sales from the industrial portfolio

working capital Hed up in Saab-Scania saw group net debt fall sharply to SKr4.85bn from SKr8.7bn.

Income from capital gains fell to SKrl.4bn from SKr2.27bn as portfolio sales fell.

Profits at Saab-Scania fell to SKr1.66hn from SKr2.18bn, with the truck and hus and aircraft divisions reporting lower income, and a fifth sucessive loss for Saab Automobile, which is jointly owned with General Motors of

Saab-Scania sales rose 2 per cent to SKr27.65bn from SKr26.99bn, but were down 10 per cent after exchange rate

BBA warns on jobs and dividend

By Tim Burt in London

BBA, the engineering group, yesterday warned it was plan-ning to cut its dividend and shed 2,000 jobs as part of a rationalisation programme. The moves have been forced

on the company by a slide in profits in its motor components husiness and shrinking margins in its aviation arm. After charges related to rationalising the businesses, BBA incurred a £12.8m pre-tax

£47.4m profit in 1992. Mr Roberto Quarta, chief executive, said the losses had been exacerbated by £76.8m in rationalisation costs for ongo-

By Tom Burns in Madrid

Banco Central Hispano (BCH)

is to place 13.49 per cent of the

equity it owns in Aumar, the

toll motorway operator, via a

global offering worth about

The share sale, which will

commence next week with

Salomon Brothers acting as

global co-ordinator, provides a

rare opportunity for institu-

tions to break into the tightly-

controlled Spanish motorway

loss last year, compared with a

£59.7m has been set aside for redundancies and plant closures this year and next.

The results were hit by £17.8m of exceptional losses on selling or closing non-core businesses, while the group wrote off a £3.8m investment in United Industries, the precision tools and springs manufacturer. These charges were offset by a profit of £18.4m on the sale of Pacific BBA, its Australian subsidiary.

Faced with heavy provisions and depleted earnings, Mr Quarta warned that the 1993 dividend – unchanged at 7.5p – would be cut by up to 3p next year. "Earnings are not growing fast enough to maintain

Aumar is Spain's second

largest toll operator and its

concessions, which are centred

mainly along the Mediterra-

nean coast, account for 25 per

cent of the domestic toll motor-

the London stockbroker,

Aumar's internal rate of return

of 10.7 per cent is attractive

against the long-term govern-

BCH, which controls 67.39

per cent of Aumar, will remain the majority owner with 53.9

According to James Capel,

way network.

ment bond yield.

is unacceptable," he said.

The announcement prompted a Sp fall in BBA's shares, which closed at 207p. Mr Quarta said up to 2,000 jobs would have to go as the company refocused on its core businesses. Most of those job losses, coming on top off 1,000 redundancies last year, would be in the automotive division, where operating profits fell 42.8 per cent to £21.5m.

The company is understood to have identified nine companies which it would like to sell. reducing subsidiaries to about 40. Operating profits inched ahead to £39m, from £87.3m, while turnover increased 7.2 per cent to £1.42bn. Lex, Page 18

between domestic institutions

The Aumar offer is likely to

be the first of several disposals

by BCH from its industrial

portfolio in order to strengthen its 1994 balance sheet.

and small retailers.

BCH to place \$104m Aumar stake expensive mistakes. BOC last month reported per cent of the stock. Under the terms of the bank's agreement with Salomon Brothers, 9.37 per cent of the equity to be sold will be offered to international institutions and the balance will be placed on the Spanish markets in an allocation that will be split evenly

> BOC said Mr Giordano's salary had yet to be agreed but would entirely reflect the non-executive and part-time nature of the appointment".

in surprise Giordano appointment

BOC Group surprised the

London stock market by appointing Mr Richard Giordano as non-executive chairman - only two years after the American stepped down as chairman and chief executive of the UK-based industrial gases and healthcare company. Mr Giordano, 59, is best known as Britain's most highly-paid executive during the early 1980s. He started work in January as the £450,000-a-year non-executive chairman of British Gas. His other non-executive director-

this number. BOC said his principal activities and office would remain at British Gas. BOC has appointed Mr Giordano, who had continued on its board as a non-executive, because of next month's early retirement of Mr Patrick Rich, 62, because of health problems. Mr Rich. who had intended to stay on for two

ships include Grand Metropoli-

tan, RTZ, Lucas and Renters, although be intends to reduce

more years, recently gave up the post of chief executive to Mr Alexander "Pat" Dyer, a 61-year-old American with 30 years experience of the international gases industry. Analysts said Mr Giordano

"knew BOC inside out", but the appointment looked stopgap and did not answer longerterm questions about the succession. During his years at BOC, Mr Giordano improved productivity and expanded into Asia Pacific, hnt made two acquisitions which proved

first-quarter losses as a result of an £85m restructuring provision. The group said pres-sures on industrial gas profit margins would remain intense until recovery gathered strength. Healthcare profits had suffered because of generic competition for its anaesthetic, Forane, on which US patent protection expired last year.

BOC Group | Carmakers gamble on small concept

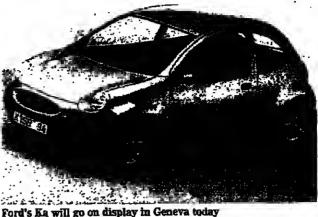
Kevin Done in Geneva sees the unveiling of the micro compact cars

The Geneva motor show, which gets under way today, will see a number of new concept cars unveiled. The joint venture between luxury carmaker and SMH, the Swiss pioneer of cheap and cheerful watches, to develop a micro compact car is the most striking sign yet of the deter-mination of carmakers in Europe to develop a new mar-ket for minicars for use in congested, densely populated

For several years carmakers have flirted with ideas for twoseater city cars with a length well below even the 3.05 metres of the British Mini. now in its 35th year of production. Their appetites are whetted by the prospects of new growth offered by opening up a new segment at the bottom of the car market.

However, they have fretted over the economics of such car programmes, Small cars often threaten small profits, and at the same time the customer research has been confusing. The concept cars may look cute, he environmentally friendly, and statistics may prove that cars in cities are only occupied on average hy 1.2 persons, but will people huy two-seater city cars?

Professor Ulrich Seiffert, research and development director of Volkswagen, Europe's leading volume carmaker has a small model of the VW Chico concept car on a cabinet in his office in Wolfshurg. The Chico has been exhibited at many interna-



of the Swiss watch industry in to be VW's city car of the second half of the 1990s. But it will never be built. It allowed the 1980s, claims that he did not lack for suitors for his only 2+2 seating rather than Swatchmobile project, when it room for four adults and VW has decided that the concept was abandoned by VW. By the end, the main rival to Mercedes-Benz was General

was not viable. Instead it is backing the idea of a cheap small car to be sold for under DM15,000 (\$8,823), but which will carry four adults and some luggage. It is due for launch in 1996. It will be shorter than the new Polo supermini, to be unveiled later this year, but it will share many basic chassis platform components with the Polo.

Volkswagen was the first carmaker to join SMH to study the concept of the so-called Swatchmobile micro car, but it pulled out of that project last year in the face of mounting financial problems.

Mr Nicolas Hayek, chairman of SMH and the man credited with masterminding the rescue makers are still experimenting and hovering on the brink, and at the Geneva motor show, Ford will unveil today its latest concept for a sub-B car, the Ka, to forther assess the reactions of potential buyers. The ebullient Mr Hayek has

never been plagued by the big carmakers' doubts. He says be has been driven by the convic-tion that there is a gap at the bottom of the market for "a high quality, environmentally friendly, low price car". The success of the concept will be supported, be says, by the classless image of the Swatch brand, as well as by SMH's experience in micromechanics microelectronics and in the assembly of a high quality

product using fewer parts.
For Mercedes-Benz the joint venture with Swatch is the most tangible sign yet of its earnest to jump over its own shadow as it transforms its strategic product policy in the search for new markets.

Mr Helmut Werner, Mercedes-Benz chief executive, claims that its traditional customers are on the move into new markets, and the executive and luxury carmaker wants to be there to meet them.

Behind closed doors, Mercedes-Benz has worked for more than a decade on concepts for urban micro cars, and it believes that the time has

come to roll the dice. We intend to create a mar-ket segment which has hitherto not existed in this form yet provides substantial growth potential," says Mr

Peugeot and Finaxa in FFr6bn cash call

By Alice Rawsthorn

Two French companies will today announce plans to raise capital through the bond market. Peugeot, the motor group, launches a FFr3.96bn (\$671m) convertible issue and Finaxa, a subsidiary of the Axa insurance concern, is staging a FFr1.9bn convertible

Peugeot, which last summer raised FFrl.5hn from a bond issue by its car subsidiary, said It had decided to go ahead with

the exercise to take advantage of favourable market conditions following recent reductions in interest rates. Peugeot said It planned to

use the issue to restructure Its borrowings.

The timing of the transaction, which will involve the issue of 4m bonds at FFr990 each, coincided with indications from the French government that it might slow down its privatisation programme possibly by postponing the proposed sale of Renault, the other large French motor

group. Peugeot, like Renault, has had a difficult time over the past year due to the intensely competitive condition of the European motor

Motors, the US carmaker. Like

all its rival volume carmakers

GM has long been studying the

potential of the so-called sub-B

segment of the European car

market beneath the B-class superminis such as the Opel/

Vauxhall Corsa, the Ford

Fiesta, the Renault Clio and

It was intrigued by the

Swatch marketing expertise, and hy SMH's ideas for hybrid propulsion systems combining

electric power and internal

combustion, but like VW It has

struggled to stand up the busi-

ness case for a purely two-sea-ter urban car. It was also trou-

bled by the safety issues raised

the Nissan Micra.

It fell into the red with a net interim loss of FFr1.12bn in the first half of 1993, against a deficit of FFr2.3bn in the same period of 1992.

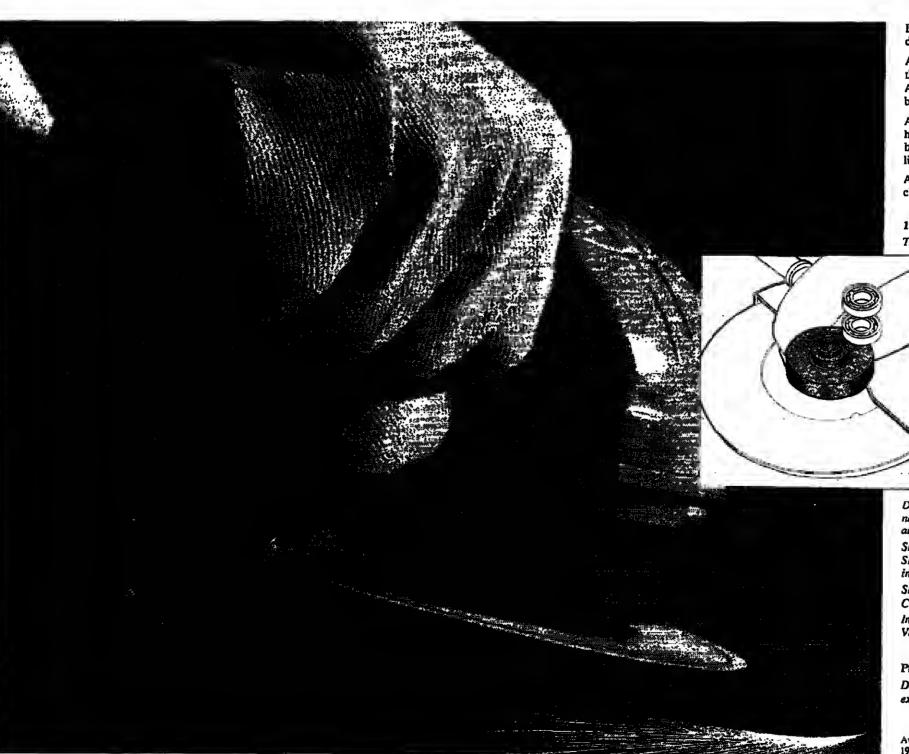
Its 1993 results are due to be published in late April. In the meantime Mr Jacques Colvet, chairman, has consistently declined to comment on its performance for the full financial

year. Meanwhile Finaxa, which is controlled by Axa, but also has the Paribas financial group as a sizeable minority sharebolder, is today issuing 1.44m convertible bonds at FFr1,370 each.

Nelther Axa nor Paribas will subscribe to the Finaxa issue thereby reducing their bold-

Aza will retain control but with a stake reduced to 54.2 per cent from 61.4 per cent. Paribas's holding will be reduced to 23.6 per cent from 26.7 per cent.

SKF cuts down vibration



In developing their powerful new turbine-driven grinder Atlas Copco were determined to reduce vibrations.

As the world leader in pneumatic hand tools it was natural to call for the co-operation of the world leader in rolling bearings. Working with the Atlas Copco team, SKF developed a special unit which constantly counter balances the grinding wheel and reduces vibration.

Another problem was that the high speed of the new turbo grinder would have meant a shorter life for standard bearings. The SKF solution was to use by brid bearings with balls made of ceramic material harder than steel and lighter. They can also run faster and last longer.

A high technology partner in many industry development teams, SKF works closely with customers to solve problems quickly and economically.

1993 SKF Group Results

The SKF Group's sales during the 1993 fiscal year totalled 29,200 million Swedish kronor (£2,498 m) compared with SEK 26,649 m (£2.610 m) in the preceding year. Following adjustment for CTT Tools, which was included in the 1992 sales figure, and the effects of the weaker Swedish krona, Group sales decreased by approximately 4 percent, compared with 1992. The Group's loss after financial income and expense was SEK -669 m. (£-57 m) compared with SEK -1.777 m (£-174 m) in the preceding year.

In addition to earlier allocations, costs of approximately SEK 250 m (£21 m) for the ongoing rationalization process were charged against results for the year. During the final quarter of the year, a gain of opproximately SEK 160 m (£14 m) was recorded, relating to the sale of fixed assets.

The 1993 fiscal year was yet another year characterized by extensive restructuring activity within SKF. Cast reductions and continued persannel reductions were combined with productivity improvement measures, intensive market cultivation and an unchanged level of investments in research and development.

During the final quarter of the year, however, an improvement in sales was noticeable and deliveries increased. The improvement applied to both the automotive and the machinery segment, as well as the after-morket.

SKF continued to reap successes in the outomotive industry. SKF was appointed supplier for almost all of the bearing applications

SKF also supplies Hub Units for such vehicles as the new Opel Astra, Citroen Xantia and Fiat Punto.

In the trucks segment, SKF is the main supplier of bearings for the FH series, Volvo's new truck generation.

Prospects for 1994

During 1993 the Group's results improved gradually. This development is expected to continue during 1994 and lead to a positive result.

Average rate of exchange 1993: 1 GBP = 11.69 SEK. 1992: 1 GBP = 10.21 SEK.





INTERNATIONAL COMPANIES AND FINANCE

Carrefour keeps up recovery as profits double

By Alice Rawsthorn in Paris

Carrefour, the largest French food retailing group, yesterday announced that it continued its recovery last year by more than doubling net profits to FFr3.01bn (\$500m) in 1993 from

FFr1.33hm in 1992. The group, which in 1992 suffered a sharp fall in profits, last year benefited from a steep increase in its exceptional gains. It made a windfall profit of FFr1.36bn from the FFr1.8bn placing in March of a large minority stake in Castorama, the largest French do-it-your-

However, Carrefour also had to make provisions to cover the closure of two hypermarkets in Philadelphia. As a result it made total profits of FFr1.34bn on uon-recurring items, against a compar-

able loss of FFr4m in 1992. The group, like the rest of the French retail sector, last year experienced difficult trading conditions. Consumer spending throughout France was depressed by the combination of high interest rates and fears about rising unemploy-ment, although sales of food and other basic items were less badly affected than other sec-

Carrefour mustered a 5.2 per cent increase in sales to FFr123.2bn in 1993 from FFr117.14bn in 1992 while profits before exceptional items rose by 24.8 per cent to FFr1.68bn from FFr1.34bn.

The board proposed a divi-dend of FFr42 a share for the 1993 financial year, an increase over its FFr35 payment in the previous year. It also yesterday announced plans for a one-for-

Worries cast shadow over Canadian banks

By Robert Gibbens

Worries over interest rates and continuing property problems are overshadowing Canada's six largest banks after a strong

Earnings for the three months to January 31 were generally higher than expected. Led by Royal Bank of Canada, the six reported net profit of C\$1.13bn, up 43 per cent from a year earlier.

The gains were driven mainly by the banks' brokerage subsidiaries, reflecting booming stock markets and mutual fund (unit trusts) business. Also loan losses declined and non-performing loans

Return on assets and on equity generally improved and costs were held in control. Mr Al Flood, chairman of the

merce, said he sees clear signs of economic recovery in North America and Mr Allan Taylor, chairman of the Royal Bank foresaw a return to a solid level of profitability in the fiscal year to October 31 1994. But brokerage and invest-

ment banking may not keep up the torrid pace of 1993 and "there's nothing in the fundamental economy to make bank-ing more profitable," said Mrs Donna Toth, bank analyst with Neshitt Thomson in Toronto. The commercial property crisis is still severe and like a millstone around most banks' necks, said another analyst,

"and it's not getting much bet-Loan losses would linger, said Mrs Susan Cohen, of Dea-con Barclays de Zoete Wedd, but the kay variable is the course of short-term interest

Regulatory delay may hold up Rogers bid

By Robert Gibbens

Rogers Communications was yesterday considering a delay in the expiry date for its C\$2.8bn (US\$2.08bn) bid for Maclean Hunter, the Canadian publishing and cable TV group, from March 15 to the end of the month because a US regulatory ruling will proba-bly not be received by next

Rogers, Canada's biggest cable TV distributor, applied on March 3 for fast-track approval by the Federal Com-munications Commission of its proposed . acquisition of Maclean Hunter's US cable TV business and licences. This is a key step in Rogers' plan to acquire all of the group, including the US and Canadian cable interests and Canadian publishing businesses.

Rogers has said it would eventually sell the US cable licences to help pay for its overall bid for Maclean Hunter. But the FCC indicated it could not process Rogers' application in time for the March 15 expiry date. It prom-ised to disclose its timetable

late yesterday.

The extension of the expiry date would give Maclean Hunter more time to organise a counterbid. Maclean Hunter told shareholders yesterday they should delay tendering their chares to Rogers until the last moment so they could "consider any developments occurring prior to the expiry".
Shares deposited under the
Rogers after cannot be withdrawn after March 8 unless the offer is subsequently

amended. Rogers was due to

hold its annual meeting in

Toronto today. Rogers and Shaw Communi cations, Canada's third biggest cable TV company, have now agreed to swap some of their cable systems. The result would be that Rogers would take control of the key Toronto area in return for selling two western Canada

Bond fund managers heave a sigh of relief

Tracy Corrigan, Conner Middelmann and Sara Webb find modest signs of a recovery

10 year benchmark bonds

----US

ment Gesellschaft, which man-

Mr Udo Behrenwaldt, manag-

ing director of DWS, Deutsche

Bank's fund management sub-

sidiary, agrees: "I don't think Europe will totally decouple

(from the US), but further rate

cuts by the Bundesbank will help European bond markets

ages a total of DM37bn.

Germany

Yields (per cent)

he agonies of the past month are finally easing for those bond fund managers who clung to economic fundamentals, while selling by hedge funds and proprietary traders drove prices further and further down.

After giving up as much as six months' worth of gains in the past four weeks, European bond prices are staging a mod-

"We have become much more optimistic over the last few days that we have seen the worst," said Mr Paul Abberley, head of fixed income at Lombard Odier. "The main thing is that the hedge funds seem to have stopped selling." Unlike hedge funds and pro-

prietary traders, traditional fund managers tend to take a long-term view on their investments, based on economic fun-damentals. From their viewpoint, European bond markets appeared attractive at the start of this year, even after disap-pointment over the Bundesbank's elow pace of interest rate easing set in. Logically, then, the ½ point

increase in US short-term rates should not have ceused a turnround. The economic cycle in

the US is well ahead of Europe, and further easing of European interest rates is still widely

"In the big picture, we do feel the correction and bloodbath (in European bonds) has been overdone. In the last week we've been adding to our positions," said Mr Jonathan Kelly, manager of Fidelity's Global Bond Fund in Boston, with about \$750m under man-

Investors have been particu-larly encouraged by the fact that European bonds rallied last Friday, while the US market fell in the wake of a substantial drop in US unemployment. This rekindled hopes that the European market is no longer tracking the US market.

surprisingly, though, investors are adopting a cautious stance, even to the prospect of this decompline. "It is probable that we will

now see a phase of decoupling from the US, but I don't think we'll go in the opposite direc-tion," said Mr Karl Wilhelm Knigge, senior portfolio man-ager responsible for international bonds at Union Investfrom the US Treasuries market."

Given the lack of support from tha US market, the rebound in European bond prices is likely to be somewhat constrained.

Another check on the rally could be the number of long positions still in the market. "The 'conventional' fund management community is still very long (on European bonds) and will take the opportunity to reduce exposure as the market moves up," said Mr

Further, Mr Kirit Shah, international strategist at First Chicago, points out that "the pool of investors has shrunk significantly; hedge funds and eggreseive trading houses won't buy as madly as they did in the past".

Nevertheless, many bond fund managers say they are now cautiously increasing their exposure to European

Mr Nick Henderson, head of fixed income et Gartmore, said he was extending the maturity and putting new money to work in the European government bond markets as it was a

"We have done some selling but have remained long throughout; given that we are driven by market fundamentals, we had to stay long," said Mr Abberley. He adopted some more protective positions by outright selling and by switch-ing from high to lower yielding bond markets, but now favours

kets. Fidelity also increased its position in Europe last week.
"All we've done in the (bond market) sell-off is reshuffle our positions . . . we've placed renewed emphasis on France and Italy by adding to our positions and going along the

the high-yielding bond mar-

here are still some black clouds on the borizon, though. The European bond market could well prove vulnerable to a further rise in US interest rates or US infla-tionary fears, political disrup-tion in the former Soviet Union, or the US/Japan trade

And without the heavy inflow of capital from speculative investors, the return to last year's peaks could take

Statute change makes sale of Ascom stake likely

By lan Rodger in Bern

Ascom, the troubled Swiss telecommunications equipment group, was effectively put up for sale yesterday.

The Swiss government approved a change in the stat-utes of the Hasler Works Foundation, enabling it to sell any or all of its 54 per cent voting stake in the group. Mr Heinz Frey, chairman, said there was now nothing

over the troubled group, although he doubted that the foundation would sell part or all of its shares without the approval of the Ascom board. Ascom has a number of successful product lines, including

payphones, cordiess telephones and corporate network systems, but it has been unable to develop a successful overall etrategy or unified manage-

preventing anyone from taking the merger of three Swiss telecoms companies in 1987. In 1992, it fell into the red, losing SFr46.4m (\$32m) on sales of SFra.37bm. Last year, it is believed the group lost over SFr300m. The former chief executive. Mr Leonardo Vannotti, was sacked in December, the finance director Mr Klaus Rütschi resigned in January and Mr Frey said he and two other of the 12 directors will

Mr Frey said that the change in the Hasler Foundation statutes also made possible equitysupported joint ventures with other companies in specific sectors. Yesterday, the group announced an intensification of Ascom'e existing co-operation with Ericsson of Sweden. The two hava signed a memorandum of understanding to set up an Ericsson-controlled venture in public telecom equipment in Switzerland.

chief executive, outlined a new group strategy, concentrating on three core business areas: telecom terminals, corporata networks and service automation. Perinheral activities, such as cabla television, hearing aids and microelectronic components, would be sold off or put into joint ventures.

He said tha group would break even this year and

Valmet sells unit for FM600m

By Hugh Carnegy

In a significant pre-privatisation restructuring within Finland's state-controlled industry. Valmet, the paper machinery and engineering is to sell its transportation and tractor business to Sisu-Auto, maker of heavy trucks, military vehicles and freight-moving equipment, for FM600m

Both companies are on the list of state-owned groups the centre-right partially sell, although no timetable has yet been

The sale is designed to narrow further the focus of Valmet, which is 73 per cent state-owned, on forestry industry processing machinery government's plan to lower its stake to between 30 and 50 per

At the same time, the deal

Valmet said the move would have a neutral effect on profits which reached FM100m last

combined 1993 sales of FM4.26bn and production plants in Finland, Sweden, Germany, Portugal, the US and year produced profits after

98 per cent state-owned, from a

company with sales last year of FM918m to a group with

financial items of FM82m. The holding in Sisu-Anto to between 50 and 65 per cent. Valmet is to retain a 24 per

cent stake in the new company worth FM185m. This stake was part of the net purchase price of FM600m, Valmet said. £1 billion...8 days ...5 continents

> Burswood Property Trust - Aus\$304 million bought deal Sole underwriter and broker. Executed 21 February 1994.

Graham Group - \$209 million flotation proceeds for BTR Joint sponsor, sole under writer and stockbroker. Impact Day 22 February 1994.

> Fidelity Japanese Values - £90 million floration Sole sponsor. Impact Day 22 February 1994.

HSBC Holdings - £600 million enhanced scrip dividend Underwriter and arranger, with cash alternatives in sterling and Hong Kons dollars. Underwritten 28 February 1994.

Sun Healthcare Group - US\$83 million convertible Sole lead manager. Closed 1 March 1994

> Mirust - US\$90 million convertible Sole manager. Priced 2 March 19

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NATWEST MARKETS

Corporate & Investment Banking



CONSOLIDADA CARABOBO, C.A.

U.S.\$51,000,000

Financing for modernization and expansion of cement facilities in Venezuela

Consolidada de Cementos C.A.

International Finance Corporation

U.S.\$41,000,000

Long Term Loan

International Finance Corporation

and through participations in the IFC loan by

Dresdner Bank Luxembourg S.A.

ING Bank

WestLB Group

Banque et Caisse d'Epargne de l'Etat, Luxembourg

U.S.\$10,000,000

Equity Contribution

Provided by International Finance Corporation

February 1994

Hong Kong SE proposes broad reform

By Louise Lucas In Hong Kong

The Hong Kong stock exchange, now the sixth biggest in the world, yesterday unveiled its blueprint for the next three years and beyond, with proposals including greater self-regulation among market players and tougher disclosure requirements in line with its bid for increasing

The consultative paper, which follows more than 50

Return to

profit for

By Karen Fossii in Oslo

paper producers, announced a

by a successful cost-cutting

programme and despite lower

prices for the Norwegian

group's main products.

The group achieved a pre-tax

profit of NKr4m (\$536,800) in

1993 against a pre-tax loss of

NKr662m the previous year, due to increased production

The board proposed a divi-dend of NKrI for 1993, after

passing the payout in 1992, and forecast higher profits for 1994

in splte of expected higher

Last year revenue fell by NKr219m to NKr7.34bn dne to

lower prices for sulphate pulp,

printing paper and building

materials, which had also

caused a decline in revenue of

NKr2.2bn between 1990 and

1993. Increased volume com-

The group achieved an oper-

ating profit of NKr299m in

1993, against a loss of NKr47m

in 1992 when restructuring

costs of NKr200m were charged

Norske Skog said that it met

its goal to cut costs by

NKr700m between 1991-93.

New Issue

pensated for lower prices.

against accounts.

and lower finance costs.

meetings with market professionals and the relevant government and private-sector bodies, proposes to switch from a common law-based regulatory system to one which relies more on disclosure enforced by sanctions, conforming with US and international market practice. There are also calls to remove the onus for vetting listing documents and disclo-

sures from the exchange and

place it directly on the issuers

and their professional advisers.

According to its proponents,

self-regulation would speed the processes of listing approval and disclosures, now consid-

A company listing in Hong Kong typically waits three to four months for the go-shead; in the US this can be as short as six weeks.

The document warns that as the domestic market Is approaching saturation in terms of companies seeking listings, the exchange must look to China and beyond both for new issues and investors.

early 1994 although "demand for metals and metal prices are

expected to improve moder-

ately during the next few

He promised further

restructuring of the group's

copper products division, which remained in the red in

1993 with a FM502m loss before

The group's three other divi-

sions, base metals, stainless

steel and technology, all reported profits, although low

metal prices meant the base

metals surplus sank to FM152m from FM404m. Best

east Aala, Domestic sales

increased 11 per cent to Won1,990bn.

extraordinary Items.

months'

their needs.

The exchange was also urged to look at ways of extending market automation - especially in terms of trading, settlement and registration - and to speed up plans for develop-ing the listed debt market.

Other issues on the agenda • Putting a cap on the Com-pensation Fund, which now stands at more than HK\$280bn (US\$36bn), and using excess levy receipts for other initia-

Group sales expanded to FM15.8bn from FM15.1hn,

thanks to the improved trend

within stainless steel and tech-

nology. Operating income amounted to FM846m, against

FM604m, while net financial

expenses fell to FM644m from

FM1.06bn. Group debt has fallen and equity has risen fol-

lowing the diaposal of OM

Group of the US and two share

offerings.

The Finnish government is looking to reduce the state's

50.1 per cent ownership of

Outokumpu as part of its

broader privatisation pro-gramme. Parliament has

already authorised a reduction

in the state holding to 33.4 per

and position itself to meet tives to help the market com-

· Looking at creating Hong Kong depository receipts on regional blue chip companies; More exhaustive disclosure, and the introduction of annual valuations of assets;

 Abolishing the board lot system and scrapping share certificates - possibly along with the rules for spreads; • Reduction or removal of

stamp duty; · Development of further indices on the Hong Kong market.

Metra, the Finnish world leader in diesel power units,

yesterday reported a profit

FM472m, a sharp rebound from a loss in 1992 of

after financial items in 1993 of

The group also announced

the launch of two convertible

capital note issues of up to

FM300m each to reduce bor-

rowings. Net debt stood at

RM4.6bn at the end of 1993.

down from FM5bn, and the

gearing ratio stood at

Metra, which has its main

businesses in diesel engines,

sanitary ware and security

products, said it was raising

the dividend to FM2.80 per

share from FM2.00.

PosGold raises bid for Aztec **Mining**

By Nikid Tait

The bid battle over Aztec Mining, the diversified Australian mining group, was stepped up yesterday when PosGold Investments, part of Mr Robert Champion de Cresplgny's Normandy Poseidon group, announced it was rais-ing its cash offer to 74 Australian cents a share.

This compared with a previous bid of 68 cents a share, and values Aztec at A\$287m (US\$206m).

Aztec, which last week found a "white knight" in the shape of Pancontinental Mining, sald it did not intend to make any statement immediately. The recommended merger with Pancontinental was an all-paper deal and Aztec sharehnlders were offered a mixture of Pancon shares and options in return

for their Aztec stock. When the deal announced, Pancon's shares were trading at about A\$1.85, and that deal was said to be worth 76 cents per Aztec share. However, the Australian stock market fell back last week, lowering Pancon's offer to below 70 cents. Yesterday, Pancon's sbares clused

five cents up at A\$1.70. The revised PosGold offer is now free of certain conditions, meaning that the bidder can acquire Aztec shares in the market, where they were tradlog yesterday at 68 cents. Ahead of yesterday's announcement, PosGold con-

trolled less than one per cent of its target's equity.

The other key is Alumax,

the US company which owns 37 per cent of the target company's shares. It had thrown its support behind the agreed merger, but said only that thet it intended to accept Pancon's offer "unless a better offer materialises".

Record exports for South Korea car companies

By John Burton in Seoul

South Korea's four main motor vehicle companies reported incrensed sales for 1993. although two remain in the

Exports reached a record 639,000 vehicles, benefiting from the depreciation of the Korean won against the Japa-nese yen. Increased sales in the developing world, including south-east Asia, the Middle East and Latin America, were largely responsible for the rise in exports.

Domestic sales were helped by low-interest financing as car companies competed to increase their market share. Hyundai Motor, the nation's

largest car company, reported a 39 per cent increase in net profits to Won58.2bn (\$72m), as sales rose 18 per cent to Won7,180bn. It predicts a 18 per cent jump in sales to Won8,500bn for 1994.

Exports rose 19 per cent to 337,640 vehicles, and this year are expected to rise 14 per cent

Domestic sales increased 9 per cent to 443,600 vehicles and Hyundal predicts 18 per cent growth to 525,000 this year. Last year the company had a 46 per cent share of the Korean motor market.

Kia Motors reported net prof-Wouls.7bn in 1993, while sales rose 25 per cent to Won4,110bn. It predicts a 33 per cent increase in sales to Won5,600bn

Exports grew 54 per cent to 158,415 vehicles and are expected to expand 64 per cent to 260,000 this year, as Kia increases its US presence by establishing a dealership net-

Domostic sales increased 18 per cent to 520,000 vehicles last year, giving it 27 per cent of the Korean market.

Daewoo Motor narrowed its loss to Won60bn in 1993 from Won90bn in 1992, and predicts a profit this year as exports increase 40 per cent. Sales rose 29 per cent to Won2,200bn and are predicted to jump 45 per cent to Won3,200bn in 1994.

Ssangyong Motor reported a Won37.1bn loss in 1993 against a Won&8bn loss in 1992. But sales rose 12 per cent to Won382hn. The results reflected increased competition in the market for sports utility vehicles, the company's main

NZ Trust Bank plans to float 22% of share capital

By Terry Hall in Wellington

Trust Bank, New Zealand's fifth-largest retail bank, is to raise NZ\$200m (US\$114m) by floating 22 per cent of the com-pany at NZ\$2.10 a share, it said

It is expected that the 98m shares will be split in approximately equal three blocks for institutional investors, clients of selected brokers, and bank

customers and staff. A further 2.3m shares are being reserved for two of the nine regional trusts which control the bank.

Trust Bank's profit has risen steadily from NZ\$18.3m in 1989, when it was formed, to NZ\$62.4m (US\$34.9m) in the year to September 30. In December the bank announced a record profit of NZ\$38.4m for the final six months.

Turnround at Finnish metals group

By Christopher Brown-Humes in Stockholm Norske Skog

Outokumpu, the Finnish mining and metals group, achieved a FM297m (\$53m) Norske Skog, one of profit before extraordinary ltems in 1993, ending a three-year run of losses despite weak Scandinavia's biggest pulp and return to profit in 1993, helped market conditions.

The result, a sharp turnround on 1992's FM360m deficit, was helped by the weaker Finnish markka, restructuring, reduced exchange losses and lower interest rates.

However, the group will again pay no dividend, partly because of the uncertain market outlook. Mr Jyrki Juusela, chief executive, warned condi-

Goldstar boosts

Goldstar, South Korea's second

biggest electronics company,

electronics, which were helped

by the Korean won's fall

against the Japanese yen.

Exports rose 17 per cent to

profit by 147%

writes John Burton.

performer was the stainless steel division which lifted profits before extraordinary Items tions would remain difficult in to FM708m from FM349m. NEWS DIGEST growth in China and south-

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Cazenove Incorporated

Cowen & Company

Berjaya to expand in Argentina

increased net profits by 147 per cent to Won65.8bn (\$81m) for Berlaya, the fast-expanding Malaysian conglomerate, has announced the expansion of its 1993. Sales for the year climbed 14 per cent to Won4,320bn. wide-ranging gaming activities Earnings growth was largely to Argentina, writes Rieran due to exports of consumer

Cooke in Kuala Lumpur, Berjaya, headed by Chinese Malaysian entrepreneur Mr Vincent Tan, is taking a 30 per cent equity stake in a casino at Puerto de Iguazu, Argentina, Won2,330bn, with sharp

for \$2.4m. Other partners in the Argentina project are reported to be Mirage Resorts of Las Vegas and Universal Casino Consultants of the UK.

Rabobank pushes ahead 10%

Rabohank, the big Dutch co-op-erative bank, reported a 10 per cent increase in 1993 net profit to Fl1.1bn (\$570m) and predicted a further improvement in 1994, writes Ronald van de Krol in Amsterdam.

Lending expanded 9 per cent last year. Funds entrusted to the bank hy account holders

February 25, 1994

Smith Barney Shearson Inc.

Lehman Brothers

Wertheim Schroder & Co.

First of Michigan Corporation

Morgan Keegan & Company, Inc.

Raymond James & Associates, Inc.

Smith Barney Shearson Inc.

Stifel, Nicolaus & Company

Wheat First Butcher & Singer

Doley Securities, Inc.

Kemper Securities, Inc.

Ragen MacKenzie

grew by only 2.3 per cent, which Rabobank attributed partly to a growing interest in other types of investments fol-lowing the general decline in interest rates.

SNC-Lavalin posts gain to C\$16m

SNC-Lavalin, a big Canadian-based international engineering and construction management group, posted a 74 per cent gain in 1993 net profit to C\$16.3m (US\$12m), or C\$1.08 a share, on revenues of C\$797m, up 6.5 per cent, writes Robert Gibbens in Montreal,

All of these securities having been sold, this announcement appears as a mutter of record only.

New issue

February, 1994

ងេទៈ:

6,000,000 Shares

Beazer Homes USA, Inc.

Common Stock

Dillon, Read & Co. Inc.

Smith Barney Shearson Inc.

Bear, Stearns & Co. Inc. CS First Boston Alex. Brown & Sons Dean Witter Reynolds Inc.

Kidder, Peabody & Co. Lazard Frères & Co. Hambrecht & Quist

A.G. Edwards & Sons, Inc.

Goldman, Sachs & Co.

Merrill Lyuch & Co.

Lehman Brothers

Oppenheimer & Co., Inc. PaineWebber Incorporated Prudential Securities Incorporated

Montgomery Securities

Morgan Stanley & Co.

Wertheim Schroder & Co.

Robertson, Stephens & Company

Donaldson, Lufkin & Jenrette

Salomon Brothers Inc

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Notice is hereby given that the notes will bear interest at 3.76563% per annum from 8.March 1994 to 8.June 1994. Interest payable on 8.June 1994 will amount to US\$9.62 per US\$1,000 note, US\$96.23 per US\$10,000 note and US\$962.33 per US\$100,000 note.

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General Manager: Aberlyn Capital Management Limited Partnership



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Merrill Lynch International Limited

Bank plans

of share can

. . .

Bund prices lead widespread rally in Europe

London and Patrick Harverson in New York

German government bonds opened sharply higher on news of last weakend's wage settlement in the German engineering sector, pulling the rest of Europe up with them. While some of those gains wera eroded by intra-day profit-tak-ing, bonds firmed again in the afternoon on the back of buoyant US Treasuries to close up to a point higher on the day. Again, activity was mostly futures-driven, with long-term tovestors still on the sidelines. "The market remains very fragile and nervous," said a

■ Bunds opened sharply higher on the engineering wage deal, which was widely seen to facilitate further cuts in German short-term interest rates. This fasling was maturities a big boost. reinforced by comments from "The long end of the

London bond salesman

finance minister, who said that if the wage situation stabilises further, there would be more room for interest rate cuts. All syes are now on the Bundeshank, which is due to

call for bids today on its latest round of securities repurchase agreements, for allocation tomorrow. While some traders are hoping for a fixed-rate repo significantly below last week'e minimum rate of 5.97 per cent, most expect another variablerate repo, where banks bid the rate they are willing to pay. In the likely event of a variable-rate repo. "the German banks will probe the downside on rates," predicted Mr Step-

hen Dulake, bond strategist at PaineWebber, who expects the minimum rate to fall by around five basis points. However, some say cuts in German ehort-term rates are unlikely to give the longer "The long end of the [bund]

market has decoupled from monetary policy," said Mr Kirit Shah, international market strategist at First Boston. "Bundesbank easing may prompt brief raliles at the long end, but nothing sustainable." Moreover, he says rallies are

GOVERNMENT BONDS

likely to trigger more selling from investors still holding long bund positions. "I think there's still quite a bit of selling yet to materialise." The June Bund futures con-

tract stood at 97.24 in late trad-

ing, up 0.96 point on the day.

French bonds staged a strong rally, triggered by the rise in bunds and further fuelled by strong overseas buying in the futures pits. The March notional bond future ended at 126.68, up 1.46

point on the day.

higher by bunds, with traders reporting some cautious investor buying.

However, some participants said the rally could be short-lived. "I'm not sure I trust this - it all seems a bit too easy," said a gilt salesman. "If we don't get a decent cut in the [German] repo rate, it could all go sour again."

🗷 Europe's high-yielders, Spain and Italy, also posted gains but slightly underperformed their core counterparts.

The Italian March bond futures contract on Liffe rose by 0.56 points to 112.74. . The Spanish March bond future, traded in Madrid, rose

100,00R

bond markets and lower crude oil prices.

By midday the benchmark 30-year government bond was slightly below its high for the morning, up & at 93% and yielding 8.782 per cent. The two-year note was also firmer at the halfway stage, up & at 99%, to carry a yield of 4.825 Der cent

In the absence of fresh US economic statistics, the market took its early lead from European markets. There, bond prices had rebounded following the news that a strike by metal workers had been averted by a last minnte wage settlement with employers.

. The strength overseas set the tone for a firm opening in New York. Prices advanced further later in the morning as the market reacted to a notabla decline in oil prices. Some short-covering by dealers also contributed to the session's

CS First Boston

move to bigger premises

Liffe mulls

By Tracy Corrigan

The London International Pinancial Futures & Options Exchange is considering mov-ing to larger premises, just over two years after the completion of its Cannon Bridge headquarters at a cost of

If trading volume continues to grow at the current rate of 100 per cent a year, "the probability is that we will need to find a larger trading floor," said Mr Daniel Hodson, Liffe's chief executive.

Its growth rate has further accelerated this year, as the recent sharp falls to government bond prices have spurred activity in the futures mar-

Liffe's most active contract, the Euromark future, trades around 300,000 lots a day, compared with 500,000 contracts a day for the Eurodollar and T-bond contracts traded in Chicago, the world's higgest

contracts.

Mr Hodson stressed that any lecision will be made by Liffe'e board and its members. The exchange could tocrease floor space at Cannon Bridge from 25,000 to 35,000sq ft but if the decision is taken to look for a new site, the exchange will aim for 100,000sq ft of

trading space. Mr Hodson said that, given tha size requirement, a new site would probably have to be built from scratch, at an estimated cost of around £100m. He added that, while other options would be considered, Liffe is at the very heart of the City of London" and would be unlikely to move ontside

Australian SE to set up Asian board

By Nikki Tait in Sydney

Exchange is keen to set up an "Asian board" of perhaps two dozen Asian-based stocks, which could form a recognisa-ble sub-sector of the Australian stock market.

this could become a reality in as little as 12 months, although the initial number of stocks might be half the targeted sum. In the medium term, an ASX "Asian index" based on these stocks, and even some derivative products, could be feasible extensions.

operations in the ASX's compa-nias department, seys the

ket would be the place where the bulk of the trading in their shares would be conducted.

list includes one bank. Why should any Asian company choose to have its shares traded in Australia? Melbourne-based Sino Securities. which handled the first China listing on the ASX lest year

The ASX is also fairly accessible to Western investors. It only came into existence when the state exchanges merged in 1987. It lagged badly in terms of transfer and settlement systems, but, having updated

seeking large funds for expan sion, for example, would not find Australia very suitable. The nation seems capable of ploughing only some A\$20bn (US\$14.3bn) of new money into the stock market annually. "The total market capitalisa tion of the first dozen entrants might be around A\$500m.

If expectations are realised the Asian influx will mean a significant change to the ASX's profile. At present, the market houses just 50 overseas stocks, ont of a total of 1,155 compa-nies, most of which emanate from other English-speaking nations. Business in a few shares, such as Hong Kong's Dairy Farm, is brisk. But for many of the US and UK multinationals, these listings are

Irish Treasury may launch global issue

By Sara Webb IRELAND'S National Treasury Management Agency is considering the launch of the first ever global bond issue denominated in Irish punts.

INTERNATIONAL BONDS

Syndicate officials balieve such a deal would meet with considerable interest from international investors, given that they are significant holders of Irish government bonds and that the availability of Eurobonds denominated in the Irish currency is fairly limited. Mr Michael Horgan, deputy director of domestic debt at the

National Treasury Management Agency, sald gross new issuance is expected to be I£2.25hm in 1994, covering the govarnment's borrowing requirement and redemptions. He added that the Treasury

is considering whether to launch a global bond issue, and is looking at the possibility of borrowing at the long end of the yield curve, but would not be drawn on the size of the deal, which is rumoured to be

earlier this year scared off many foreign investors, who had held as much as 30 per cent of the Irish gilt market. Mr Horgan said foreign owner-ship fell to about 15 per cent

about Icsoom The devaluation of the punt

has returned to earlier levels. Nervousness in the world bond markets continues to pre-

occupy borrowers and inves-

tors and syndicate officials had

few other prospective deals on-

which to comment. The Republic of Turkey recently completed readshows for its global offering in the US, and market participants are waiting to see whether it

goes ahead with the launch, given the market background. The deal is expected to be at least \$500m in size, and possibly as large as \$750m, according to Salomon Brothers, which is joint lead and bookrunner with Merrill Lynch for the issue. Turkey is apparently

still considering a whole range

of maturities.

ing increased competition from cabinet decision last autumn, is raising A\$235m through an Tait adds from Sydney. The government-owned busi-

director of domestic debt at the just after the devaluation but	are waiting to see whether it Australia Post, which is fac-	loans. considered at present. listing on the ASX last year, largely cosmeti
WORLD BOND PRICES		
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The June long gilt future rose 1% points to 112#, off slightly from its intra-day high of 1124.

to 102.40, up 0.57 points.

■ US Treasury prices posted solid gains vesterday morning

NEW INTERNATIONAL BOND ISSUES

(d) Jen.2001 2.55 - Société Générale (d) Jen.2001 2.85 - Benque Peribes 90.968 Apr.2004 0.4258 +78 (5)44-04 CCF Final terms and non-callable unless stated. The yield spread (over relevant government bond) at terrich is supplied by the lead manager, \$Convertible, #Floring rate note, At fixed no-other price; sees are shown at the no-offer level, s) 6-orth Libor flat, b) 3-orth Libor +5%, d) issue price; FFr690, Redemption price; FFr1224, Conv. ratio; 1 for 1. Callable from 1/1/00, subject to 100% rule, at FFr1224, d) issue price; FFr570. Redemption price; FFr1864, Conv. ratio; 1 for 1. Callable from 1/1/17, subject to 15%, rule at

private carriers following a issue of five-year notes, Nikki ness said that the fund-raising would provide around A\$200m

the Square Mile. A decision is of new investment, as well as expected some time this year but no specific site is being refinancing maturing bank

According to ASX officials,

exchange is currently talking to some 20 Asian companies about listings. Assuming no sudden dive in share prices, perhaps half of these could join the market this year.

According to the ASX, the geographical spread within this group of potential market newcomers is fairly wide, although Guangdong province in southern China dominates. Of the 20-odd interested candidates, 15 come from China, including 11 from Guangdong.

has something to offer. It houses a sizaable Western investment community, and a fund management industry which has grown significantly as private pension money has surged. Yet it also sits within the Asian time zone and has an expanding Asian population.

these and introduced a Flexible Accelerated Security Transfer process offering investors a statement of shareholdings rather than certificates, it can fairly claim to be user-friendly, especially for non-locals. the clout and kudos of a market like New York. Companies

largely cosmetic. Mar 4 Yr. ago Mar 7 Mar 4 Yr. ago 6.70 7.38 7.38

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Mr Ray Schoer, head of

Such companies, he carefully stresses, are not just casual inquirers. Nor are they interested in a secondary listing. In

One emanates from Singapore; two from Papua New Guinea; one from Malaysia; and two from Korea. The business activities involved range from manufacturing to finance. The

has two explanations. The first is to raise new capital, and Australian Stock attract a "diverse book" of ehareholders in the process. The second is to acquire the "status" of a Western quote. In both regards, Australia

The downside is that it lacks

says Mr Schoer.

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Exceptionals and computer side curb IMI

By Paul Cheeseright, Midlands Correspondent

IMI international engineering group, saw pre-tax profits nudge up in 1993, but its advance was held back by losses in its computer business and by the restructuring of its fluid power division.

Pre-tax profits for the year to end December were £70.2m

Earnings per share came out ahead at 13.8p (13.6p). A same-again final dividend of 5.8p is recommended, to maintain the

total payment at 10p.
The figures were in line with expectations, but the promise of further recovery, implicit in the results and carefully indicated in the formal statement of the chairman, Sir Eric Pountain, helped the share price rise 7p to 347p.

Turnover increased to £1.06bn (£1.01bn).

ness groups - building prod-ucts drinks dispensers and special engineering - had sig-nificant increases in operating

Only the fluid power division, where there was a decline in operating profits to £16.7m (£16.9m), broke the pattern. Mr Gary Allen, the chief executive, reported a 3 per cent increase in trading volume in the US last year and a 2 per cent increase during the sec-

ond half in the UK, but falls in Germany, Italy and Spain. The troublesome titanium operations were in and out of profit during 1993, falling back into loss during the last quarter. Mr Allen expects the business to be in profit by the second half.

With losses at the group's copper tube plant eliminated by reductions in the cost base and a £30m investment programme, the group's problem area has been computers.



Gary Allen (left) and Str Eric Pountain: carefully indicating the promise of better performance

than actually enjoying, recov-

Losses at Brook Street Computers led to the sale of the company, acquired in 1990, at a loss of £5.9m, shown in the accounts as an exceptional

• COMMENT Computers replaced titanium and copper as the gremlins in the IMI figures, which showed the group poised for, rather

ery. The computer problems should sort themselves out this year as new products from the division come on the market. Like other engineering groups, IMI has been honing both manutacturing and financial efficiency during the recession and an improvement in market conditions would rapidly come the prospects for that look patchy, suggesting a steady advance for the group this year, perhaps towards £90m pre-tax, and a much stronger move in 1995. With earnings going up to 19p a share, this would put the shares on a multiple of 18, more keenly priced than some of their peers but demanding of their holders

Royal Ordnance comes into the firing line

Almost seven years after the government sold Royal Ordnance to British Aerospace for £190m, a question mark has once again been placed over the future of the arms and munitions manufacturer.

BAe confirmed at the week end that it had been in talks for some weeks with Giat which could lead to some form of collaboration between the French state-owned arms manufacturer and its Ordnance subsidiary.

The acquisition in April 1987 not only strengthened BAe's already substantial defance business but appeared to ensure a stable future for 300-year-old Royal Ordnance following aborted plans for its stock market flotation a year earlier. At that stage Ordnauce was a sprawling organisation employing 16,000 workers spread across 13 factories and two research and development

With the Ministry of Defence as it biggest customer by far it had annual sales of £440m and a forward order book of £800m. Sir Austin Pearce, BAe chairman at the time, said of the deal: "We feel strongly we can

increasa the business of Ordnance." However, he added more ominously: "Clearly there are areas where we can improve its efficiency."

Four months later, following a detailed study, it becama clear what Sir Austin had meant when plans were announced to close the Enfield plant - source of the 2m .303 Lee Enfield rifles used during the First World war - with the loss of 1,200 lobs.

The job cuts at Enfield were to be the first of many as the 1980s drew to a close and defence spending was cut in the wake of the dramatic event in eastern Europe and the dis-integration of the Soviet

Since then Ordnanca's UKbased workforce has been reduced to 6,500. Some 2,100 jobs have gone in the last two years and another 300 are to go at the company's ammunition factory in Chorley, Lancashire, under the latest round of cuts announced in January.

BAe, which last month reported a £273m pre-tax loss despite recording a £345m profit before interest and tax in its defence operations, does not break out figures for Ordnance. However, BAe describes Ordnance's operations today as "very competitive" and says it is "cash generative and broadly profitable" excluding the ongoing costs of rationalisation.

Ordnance, which has annual sales of about £400m, has been trying to hulld up overseas orders to help offset declining MoD expenditure. As part of this drive it acquired Heckler & Koch, a German small arms manufacturer, in 1991.

In October the company won a crucial MoD five-year contract worth about £250m to supply ammunition types rang-ing from small arms to tank

The contract, delayed after coming under Treasury scrutiny, was won against flerce competition.

However, highlighting the effect of defence cuts, the new ammunition order was worth only about half the previous five-year deal agreed in 1988 and further job cuts and rationalisation mea

not been ruled out. Even without the profit and loss figures it is clear that Royal Ordnance has not been the bargain some suggested it was at the time of the govern-

D&G increases 30% to £4.45m | Wembley sells 50% of

By Richard Lapper

Domestic & General, the domestic appliance insurer, yesterday reported pre-tax profits up 29.6 per cent to £4.45m for the six months ended December 31. The interim dividend goes up by 23.3 per cent to 9.25p.

Despite depressed conditions, sales of extended warranties and annual policies increased by 24.2 per cent to £32.58m (£26.23m).

Other income fell by 9.8 per cent to £239,000 (£265,000) but after claims and commissions D&G's trading activitles yielded a surplus of £8.09m (£6.29m).

Expenses increased to £6.53m (£5.55m) and net investment income rose to £3.12m (£2.86m). Mr Colin Honey, managing director, said that it was "too early to comment" about the Office of Fair Trading's investi-gations into extended warranties on electrical goods. Tha company is expected by ana-

the affair. This is largely because the majority of its income is from direct mail or through mannfacturers' schemes, rather than through sales of extended warranties through shops. Analysts suggest that D&G's policies are, on average, between 30 per cent and 50 per cent

lysts to emerge unscathed from

cheaper than its competitors. Earnings rose to 43.51p (33.55p) per share.

D&G produced another good set of figures yesterday and with the OFT's interest in extended warranty business likely to work in the company's favour, there are no obviclouds on the horizon. D&G looks set to make pre-tax profits of between £9.3m and £9.5m for the full year, continuing its strong earnings growth recent years. A prospective yield of about 2 is half the market's average, but - by con-trast - the multiple of about 20 looks undemanding.

Pacer Cats in £17m deal

Wembley, the leisure group which owns the national stadium, is selling a 50 per cent stake in Pacer Cats, its com-puter ticketing subsidiary, in a bid to comply with a banking deadline to cut borrowings by

£40m, writes Tim Burt. Ticketmaster, the US computerised ticketing service, is paying £11m cash for the stake and will be forming a joint ven-ture to develop the company. Sir Brian Wolfson, Wembley chairman, said the joint venture would assume £6m of Pacer Cats' debt. "The transaction is worth £17m to Wembley and brings us close to the £40m demanded by our lenders. The

banks are very comfortable with the position."

The sale follows the disposal of several assets last year, including National Leisure Catering, Yankee Doodle, another catering group, and the Needles Hotel

It is understood the disposal programme is now within 5 per cent of the total repayments dne by March 31.

Although the moves will sig-nificantly reduce Wembley's net debt, put at £139m at the interim stage last year, lenders, led by Barclays, have also demanded repayment of a further £10m by the end of the year.

Close Brothers significantly ahead of forecasts at £16.7m

Shares in Close Brothers, the merchant banking and financial services group, rose 83p to 528p yesterday when the company announced interim profits significantly ahead of fore-

The company reported pretax profits up by almost £10m to £16.7m for the six months to January 31. Analysts had been predicting figures in the region

of £12m. Winterflood Securities, the smaller companies market maker acquired for £19m last April, was a large contributor

to the increase, accounting for

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except increased capital. §USM stock. ♥Gross.

Page 17.34 27.55 27.44 27.55 27.44 27.55 27.45 27.55 2

about 40 per cent of profits. The remaining Close Brothers' businesses also put in a strong performance, recording a 45 per cent

Winterflood benefited from the increased activity in the stock market, and made record profits during the period. The company now makes a market in 1,150 stocks and is moving to larger premises.

The merchant bank'a loan portfolio grew by 23 per cent to £349m, and the group reduced the percentage of bad debts. Corporate finance operations

The interim dividend is raised to 5p (3.2p), payable from earnings per share up from 11.9p to 22.2p. A 1-for-1 scrip issue is also proposed.

from a surge in corporata

activity among the smaller

Prompt, tha company's

insurance premium financing

subsidiary, saw a 32 per cent

increase in volume in the

period, while the asset leasing

business also performed

listed companies

strongly.

are geared to small and Close Brothers' shares fell 11 medium sized companies, and per cent last week, in part because of concerns that the company might be affected by less confident stock market. It has provided a powerful defence at the interim stage. Brokers expect pre-tax profits to exceed £33m (previous forewhich puts the shares on a p/e of 12, even after the shares' meteoric performance yesterday. The momentum of the company's market making business may slow, but Close Brothers has a broad spread of businesses, which should per-form strongly in the economic upturn; the shares should do likewise.

FULL YEAR RESULTS



BUILDING PRODUCTS



FLUID POWER

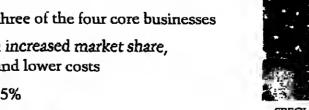
Prospects of higher demand overall, coupled with improved efficiencies, an ongoing investment programme and strong balance sheet, should result in further progress in the current year."

Sir Eric Pountain, Chairman

	FULL YEAR	TO 31 DEC
	1993	1992
Sales	£1,065m	£1,006m
Profit (before exceptional items)	£71.7m	£68.0m
Profit before tax	£70.2m	£68.0m
Earnings per share (before exceptional items)	14.5p	13.6p
Earnings per share	13.8p	13.6p
Dividend per share	10.0p	10.0p

- increased profits in three of the four core businesses
- benefits arising from increased market share, better productivity and lower costs
- gearing reduced to 25%





IMI plc. PO Box 216, Birmingham B6 7BA. Telephone: 021 356 4848





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The Annual Genaral Shareholders' Meeting has approved the payment of a dividend of 169 pesetas

COMPLEMENTARY DIVIDEND 1993

for the financial year 1993 on all shares in issue, numbered 1 to 231,000,000. As three interim dividends of pesetas 38 each have already been paid, a complementary dividend will be paid as follows: Gross Dividend

55 ptas Date of payment: Payment:

Tax Net Dividend 13.75 ptas 41.25 ptas on or after 11th April 1994

As the Bank ahares are represented by entries in the official register maintained by the Servicio de Compensación y Liquidación, S.A. (the "SCL"), the payment of the dividend will take place through the members of the SCL.

US\$125,000,000 **First Chicago Corporation**

Floating Rate Subordinated Capital Notes Due December 1996
Notice is hereby given that the Rate of Interest has been fixed at 4% and that the interest payable on the relevant Interest Payment Date, June 2, 1994 against Caupan No. 30 in respect of US\$100,000 nominal of the Notes will be US\$1,022.22. Morch 8, 1994, London

By: Citibank, N.A., (Issuer Services), Agent Bank

CITIBANCO

Bank of Ireland U.S. \$300,000,000 Indated Variable Rate Notes

Notice is hereby given that the Rate of Interest has been fixed at 4 975% and that the interest payable on the relevant Interest Payment Date June 8, 1994 against Coupon No. 19 in respect of US\$100,000 nominal of the Notes will be US\$1,245.83. March 8, 1994, Landon By: Chibank, N.A., (Issuer Services), Agent Bank

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FINANCIAL TIMES TUESDAY MARCH 8 1994

British Vita shows sharp fall to £33.7m

By David Wighton

British Vita, the foam and fibre group, saw profits drop from a restated £52.3m in 1992 to £33.7m last year as the recession in continental Europe took its toll.

The figures also bore £10m of trading and disposal losses relating to the group's withdrawal from Spain. However, Mr Bob McGee. chairman, said that early indications for the current year

were "heartening". "Across Europe conditions appear to have etabilised, albeit at 1993 levels. Some recovery is showing through in the UK while North America continues to exhibit steady

improvement." Earnings per share fell from 15.6p to 9.6p, but dividends are up from 7.15p to 7.4p with e final payment of 3.75p.

Mr McGee said that while volumes in most areas, apart from Germany, had remained "reasonable", there had been increasing pressure on mar-

gins. Excluding acquisitions and disposals, sales rose 2.5 per Germany, which accounts for more than a fifth of group sales, bore the brunt of e cost

has reduced staff in continental Europe by 9 per cent. Total rationalisation costs

more than doubled to £5m. Mr Kanak Bhatt, finance director, said that price pres-sure had been particularly intense in automotive products, which account for some 15 per cent of group sales. Icoa, the Spanish foam man-

ufacturer acquired in 1988, had been "losing a fortune" on automotive components while the group's Spanish plastics business was badly hit by the construction downturn. Both have been sold to management for nominal sums.

Thanks to a £73m rights issue two years ago the balance sheet is strong, with gearing of 14 per cent.
Mr McGee said the company

was particularly keen to expand in the US and eastern Europe where its £6m foam plant in Poland will be commissioned next month. Favourable exchange rate movements boosted operating profits by £1.4m and the group has switched to translating

rates, restating the 1992

figures at average exchange

COMPANY NEWS: UK

BBA tumbles £12.8m into the red

BBA, the engineering and terday unveiled a new management structure aimed at returning the company to

profit. For the year to December 31 BBA ewung from profits of £47.4m to pre-tax losses of £12.8m

The diversified group has three divisions comprising automotive activities, aviation services in the US and e single industrial and engineering

The scheme has been implemented by Mr Roberto Quarta, chief executive, in e bid to refocus the company on core activities and to identify

Process Systems

rises to \$0.38m

Process Systems, the North

Carolina based maker of elec-tronic monitoring, metering

and energy management systems which has a Loudon listing, lifted pre-tax profits by 68 per cent from \$226,776 to

\$380,800 (£260,500) in 1993. The turnover advance to

\$15.1m (\$12.4m) was mainly

attributable to continued mar-ket penetration by the QUAD4 solid-state meter into the elec-

Net profits were \$405,300

(\$226,776) for earnings of 0.73 cents (0.41 cents).

tric utility industry.

peripheral activities for dis-

Each division had been given motor components group, yes- set budget targets and chief executives have been appointed to eee through a rationalisation strat-

> In the 12 months to end-December that strategy contributed to a £17.8m exceptional loss on plant closures and disposals - most notably on the closure of its friction materials plant in Belg-

The group also wrote off a £3.8m investment in United Industries, the precision tools and springs manufacturer, in which it has a 21.23 per cent

£85.000.

cent higher at £1.65m.

The exceptional provisions further 10 per decline in vol-

Pict Petroleum, the small exploration company,

yesterday announced a 35 per cent drop in

interim net profits from £2.92m to £1.87m because of the absence of currency gains follow-ing the devaluation of sterling last year.

Currency gains fell sharply from £1.38m to

Mr Peter Everett, chairman, said the currency

effect and net profits decline masked a strong underlying performance, with the operating return for the six months to December 31 77 per

The return was achieved in spite of a marked

weakening of oil prices from an average of \$18.76 per barrel to \$15.13.

gain on the sale of Pacific ume output next year," Mr BBA, its partly owned Austra-

Mr Peter Clappison, finance director, said the disposals including the £25m sale of three business since the year end - were part of an on-going restructuring programme which would enable BBA to exploit any revival in its core

He warned, however, there were few signs that such a revival was under way. In the automotive division, for example, operating profits fell to £21.5m (£37.6m) on

sales down 7.6 per cent at There's been extreme price pressure in continental Europe, and we anticipate a

Pict Petroleum drops to £1.9m

Clappison added. Profit margins in the divi-

sion fell to 1.5 per cent in the second half of last year, compared with 5.6 per cent in the same period of 1992. Initial signs, meanwhile, of a

recovery in the aviation business were undermined by "extreme overcapacity and reduced demand in the US airline maintenance market". Its second half margins also fell sharply, down to 1.6 per cent from 4.2 per cent in the last six months of 1992.

The performance of the two divisions was offset by an improvement in the industrial and engineering division, which enjoyed a 42 per cent increase in operating profits to

Each Bond delivered for redemption and subscription (convexion) should be delivered with all animptured Coupons appetraining thereto, failing which the Paying Agent will require payment of an amount equal to the face value of any such missing Coupons.

without the consent of the Issuer and the Guarantor.

Guarantor's Ordinary Shares and Savings Shares.

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ROTICE IS HEREBY GIVEN to the holders of the Bonds that in accordance

with Condition 5(a) of the Bonds the right of subscription for Ordinary Shares

and Savings Shares of the Guarantor will, as a result of the decision of the

issuer to redeem the Bends on April 1, 1994, terminate at the class of

The holders of the Bands are reminded that until March 24, 1994 they may

exercise their right to convert all or any of the Bonds hold by them late the

Each Bond of Line 5,809,000 may be converted as to Line 3,388,582 of such

principal amount late Ordinary Shares of the Guaranter at a conversion price

of Lire 3,688 per Ordinary Share and Lire 1,611,416 of such principal amount into Savings Shares of the Gauranter at a conversion price of Lire 1,750 per Savings Share, in accordance with Condition 5(n) of the Boods.

To exactise such right the holders of the outstanding Bonds must deliver such Bonds at the specified office of a Conversion Agent (tisted below), accompanied by a daily signed and completed notice of subscription in the lens obtainable from such Conversion Agent, on or prior to March 24, 1994. Such notice once daily completed and deposited as aforesaid with he knowcable without the conversion of the lens of the

Citicorp Banking Corporation U.S. \$250,000,000 ad Floating Rate Subordinated Copital Notes Due July 10, 1997 Inconditionally Guaranteed on a Subordinated Basis by

Lloyds Chemists advances 16%

By Peggy Hollinger

Lloyds Chemists, the UK'e second largest pharmaceuticals retailer, yesterday promised to step up dividend growth as it announced a 16 per cent increase in interim pre-tax profits and a 35 per cent rise in

the first half pay-out. The dividend, up from 2p to 2.7p, is covered more than five times by fully diluted earnings of 13.96p (12.4p), Mr Allen Lloyd, chairman, said the group intended to increase steadily the payment until the cover approached the stores sector average of more than

The decision reflected the

group's less acquisitive future, he said. It had been two years since the last large acquisition - that of Macarthy in 1992 but Lloyds "continued to show good rates of growth". Pre-tax profits for the six months to December 31 were

£26.2m (£22.6m) on sales up by 17 per cent to £460m (£394.7m). The largest sales advance came from the pharmaceuti-cals division, which increased net external sales by 44 per cent to £123.2m (£85.7m). This included an 80 per cent improvement in external sales to £94m at Barclay Pharmaceu-

ticals, the wholesaler. The flu season, which was earlier than expected, helped board's confidence in the boost sales in the retail divi-

sion from £284.5m to £307.7m. The company said like-for-like sales were 9 per cent higher in the chemists shops, 1 per cent up in the Supersave Drugstores, and 3 per cent ahead in the Holland & Barrett healthfood chain.

The veterinary division increased sales by 19 per cent to £29.1m (£24.5m).

Gearing fell from 31 per cent to 25 per cent. The group announced a new seven-year loan facility of \$100m (£68m) at 7 per cent interest.

COMMENT

Lloyds is stressing its organic growth record in order to prove that the lingering doubts about accounting practices and

quality of earnings are unfounded, While some concerns may have been allayed, others are beginning to appear. These include the potential for the wholesaling division, which is suffering some mar-gin dilution in a competitive environment. There is also the question of a replacement for Mr Dick Steel, the departing finance director. These issues may well explain why the company continues to trade at a substantial discount to the stores sector. Forecasts are for between £55m and £57m, putting the shares on a prospec-tive p/e of about 12. Their attraction may be enhanced by

an improved yield of 3.7 per

Cupid shares down

Shares in Cupid tumbled 27 per cent to 16p yesterday as the USM-quoted bridal wear, formal wear and nursery products group revealed that it would be "substantially loss-making in the current financial period."

Revealing deepened interim losses of £456,000 (£168,000) in January, the group suggested it was unclear whether it would return to profitability in the year to March 31 and announced the launch of a restructure of the group, now

NEWS DIGEST

for projects this year.

Turnover rose by 57 per cent to £7.52m.

The increase was largely due to an early contribution from the Scott field in the North Sea,

which came on stream in September. The com-

pany reached record production levels of 737,400 barrels of oil equivalent, of which some 220,847 had been produced by the Scott field.

Pict was determined to continue its explora-tion programme, and had budgeted about £8m

The company also said it intended to pursue

further acquisitions abroad. Pict ended the first half with cash of £15.5m against £14.8m last

year. Net debt was £13.5m, equal to 29 per cent

As in previous years, there is no dividend. Earnings per share fell from 5.66p to 3.62p.

Mr Richard Shaw, chief executive, has been temporarily requested by the board to take no executive actions and he is presently in discussions with the company. on warning

MAI offer unconditional

MAI, the television and financial services group, said yesterday that its £292m offer for Anglia Television had been declared unconditional in all respects, subject only to the admission to the Official List of the new MAI convertible preference shares becoming effective today.

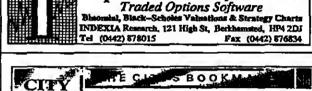
At 3pm on March 4, valid acceptances had been received in respect of 43m Anglia ordinary shares (95.97 per cent).

CITICORP

Pursuant to Paragraph (d) of the Terms and Conditions of the Notes natice is heroby given first the period in respect of Coupan No. 37 will run from March 23, 1994 to April 25, 1994. A further notice will be published advising Rate of Interest and Coupan amount payable.

March 8, 1994, Landon March 8, 1994, London By: Cifibank, N.A. [Issuer Services], Agent Bank





HSBC Investment Banking Results for 1993



	1993 £m	1992 £m
Profit before tax	253.0	1.6 los
Merchant Banking	152.7	26.4 los
Securities	67.9	7.6
Asset Management	32.4	17.2
Attributable profit	191.6	6.8
Capital Resources	848.2	764.9
Total Assets	13,425.8	12,181.4

"The HSBC Investment Banking Group had an outstanding 1993, reflecting increased business flows between group companies against a background of favourable market conditions. Our unique strengths in South-East Asia were particularly important for both primary and secondary market activities. "

Bornard Kher

Bernard Asher, Chairman

 Pre-tax profit increased by £254.6m

 Attributable profit increased by £184.8m

• 31% return on capital resources

The HSBC Investment Banking Group, formed in 1993, co-ordinates the merchant banking activities of Wardley in the Asia-Pacific region and Samuel Montagu in Europe and the Americas, with international equity and equity-related securities distribution through James Capel and fund management through HSBC Asset Management.

These businesses continued to operate under their well-established names but work together to deliver investment banking products and services around the world. They operate in 37 countries and employ 4,100 staff. Market leadership has been consolidated in a number of the group's product lines: export and project finance, private client services, securities distribution and new issue business in Asia.

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ANCO BREAOUE

Justitia had increased market lection industry. Its lates

Adverse currency movements and problems in Swiss office behind the decline

Intrum Justitia falls 13% to £13.9m

By Stmon Davies

Intrum Justitia, Europe's largest debt collection group, yesterday announced a fall in profits for 1993 because of the impact of currency declines on Nordic profits, and problems in its Swiss office.

Pre-tax profits fell by 13 per cent to £13.9m (£16m) on turnover of £83.6m, down from £88.9m. The fall in Nordic currencies reduced operating profit by £1.2m, and the company said that in constant currency terms, pre-tax profit increased by 6 per cent during

tive and the company's largest shareholder, said Intrum Justitia was aiming to increase the number of cases handled by 20 per cent during 1994, from the year-end level of 2.82m. These cases had a gross value of £1.4bn.

The company said it would expand through organic growth rather than by acquisi-tion. Mr Göranson described Europe as a "virgin market" for debt collection, offering sig-nificant potential for existing and new offices.

Operating profits fell by 21 per cent to £14.2m despite sta-ble operating expenses. Howfell to £910,000 (£1.73m) because of lower interest rates and cash generation, which reduced gearing from 72 per cent to 43.5 per cent.

Intrum Justitia performed strongly in the early stages of ssion, when companies are forced to improve cash management. But as economies have contracted, growth in new business and the collection success rate have slowed. The company was adversely affected by management problems in its Swiss operation, which resulted in a £2m drop

in operating profit in 1993.

Mr Göranson said Intrum

share in most of its markets. The UK, which accounts for about one-third of profit, France and Germany all performed strongly, and further growth is expected in the current year.

Barnings per share rose marginally to 9.3p (9.2p) and the directors have recommended a final dividend of 2.2p, lifting the total pay-out to 3.3p. a 10 per cent increase

COMMENT Intrum Justitia has been viewed with some suspicion by

dark reputation of the debt col-

Badgerline expects a decision soon on the public inquiry concerning its Ken-sington depot in Bath, where Safeway wants to build a supermarket. Should the planning application be blocked.

If the plan goes ahead, the group will relocate to a new depot and gain £7.5m in free cashflow,

Parkdean Leisure just ahead of forecast

By Maggie Urry

Parkdean Leisure, the holiday park operator which floated last October, just beat its £1.4m prospectus forecast with operating profits of £1.41m, against £1.3m, for the year to November. The shares, issued at 120p, closed unchanged at 163p.

With the benefit of the £7.5m net proceeds of the float for six weeks, interest charges fell from £800,000 to £600,000 and pre-tax profits were up 61.6 per cent at £811,000 (£502,000). Mr Graham Wilson, manag-

ing director, said in spite of the worst summer weather he could remember and weak consumer confidence. Parkdean had sold 13 per cent more holi-

occupancy rates from 74.7 to 75.1 per cent on top of a 5 per

cent rise in capacity. This year had started better with bookings up 6 per cent by volume and 10 per cent by value. Capacity for the 1994 season would be up less than 3 per cent, and like-for-like prices were about 3 per cent

The float had cut net debt from £6.5m to £1.35m, and gearing was 13 per cent at the year end. Mr Wilson said it should peak in March nt about 25 per

He said he was now looking at acquisitions, but had turned some down as being too expensive. The prospect of an enlarged group had helped Parkdean improve discounts from suppliers, partly offsetting the extra costs of being a

quoted company, he said. Turnover was 8.5 per cent up at £9.22m. Touring income fell 10 per cent as caravan owners stayed at home in wet weather. but hiring income rose 8 per cent. The two contributed 40 per cent of group sides. Retail sales made 43 per cent of the total, with bar sales up 6 per cent. Caravan sales rose 25 per cent, although gross margins

were lower. Earnings per share were 6.90 (6.1p) but on a pro forma basis were 8.9p against a prospectus forecast of 8.7p. A dividend of 1.3p is proposed.

Badgerline more than doubles to £6.9m

By Andrew Bolger

Badgerline Group, the Avon-based bus company, yesterday reported profits broadly in line with the forecast made when it came to the market in

The group's shares, floated at 115p, closed 51/sp higher at 1251/sp.
The year to end-December saw pretax profits more than double to £6.9m (£3.2m) from a turnover £5m higher at

Mr Trevor Smallwood, executive chairman, said all the group's operating companies had performed well.

He expected last month's £23m acquisition of PMT Group, the Staffordshirebased bus company, to be earnings enhancing. The purchase pushed Badg-erime's gearing above 150 per cent, but this was expected to be reduced significantly by cashflow during the current

The group said a recent Office of Fair Trading report into the activities of its Thamesway subsidiary at Southend had cleared the company of anti-competitive practices. Its main competitor in the town had been sold by the local council, which would stabilise the market.

contribution as a result of improved trading conditions in the Southend area in the second half of the year, and fullyear benefits were expected to continue

Badgerline would write down the depot's value in its balance sheet by

Thamesway had made a meaningful

too early to make any predictions about trading during the current year, he was satisfied that the policies Badgerline had pursued would enable the group to continue the progress of the past few

the longer term.

results provide little cheer, but

the future holds more promise.

Profits should rise to about

£17m in 1994, boosted by a

turnround in Switzerland. This

puts the shares on a prospec-

tive ple of 10.7. Impending gov-

ernment initiatives on late pay-ment should help broaden

demand for debt collection ser-

vices in the immature Euro-

pean market. Lord Hollick's

MAI owns 19 per cent, and has

for some time been rumoured

to be keen to increase its stake.

The current share price reflects little of this, and offers

significant potential upside in

Earnings per share rose to 8.6p (4.1p) compared with the prospectus forecast

The group said it would start paying dividends in the current year. Had it been listed from the beginning of last year, the board would have recommended a notional net dividend of

Guinness Peat holds near 10% stake in Premier Investments

By Nikki Tait in Sydney

Sir Ron Brierley's Guinness Peat Group has emerged as the holder of a near-10 per cent stake in Premier Investments. a small quoted Australian investment and wholesaling company previously headed by

Mr Solomon Lew. Mr Lew, who announced vesterday that he was stepping down as a director of Premier. is better known as the chairman of Coles Myers, one of

Australia's largest retailers. Last year, Premier was the focus of much controversy and an Australian Securities Commission inquiry - over a deal in 1989 which involved Premier in buying a block of

9.22m Coles Myers' shares. Originally, a private Lew family company called Etiket had undertaken to buy these shares for A\$3.12 (£4) each. But Premier offered to purchase the same block for A\$9 each, as its representative.

illowing Etiket to pocket the balance of 88 cents a share in return for cancelling the ear lier purchase agreement.

The A\$9 paid by Premier matched the price it paid for a block of institutionally held shares in Coles Myers at the same time. However, the market price for Coles Myers' shares when the deal closed was A\$8.62. Certain disclosure requirements were also breached.

Yesterday, Premier said that it had offered UK-based Guinness Peat a seat on the board. and that its new shareholder had nominated Mr Gary Weiss

Country Casuals in line with City expectations

The directors of Country per cent above last year, with Casuals Holdings, the women's wear group, are confident that pre-tax profits for the year ended January 31 1994 will be in line with market expecta-

Although over the last two weeks the trading pattern had been adversely affected by poor weather, the core busithe Koto chain showing a 31 per cent rise.

The directors said that yearend sales in the core Country Casnais brand were 5 per cent higher at £36.1m while gross margins "significantly improved" over those achieved in the first half,

The shares were unchanged ness was currently running 4 at 167p.



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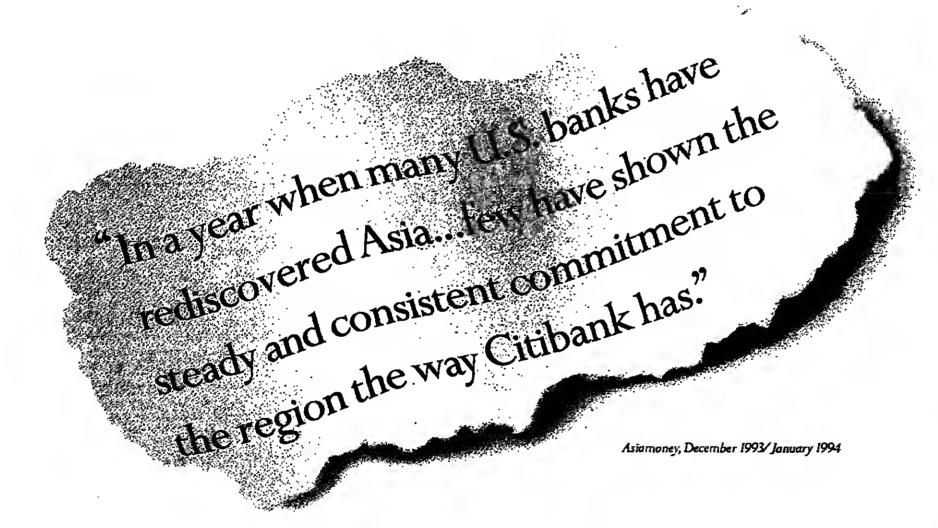


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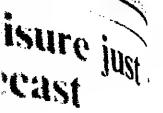


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BANK OF TOKYO GROUP

THE BANK OF TOKYO GROUP continues to provide our clients with a range of high quality services in the field of Corporate Finance on a global basis. Our goal is to gain the confidence of our clients and to build up and maintain a lasting business partnership. Integrity in all our transactions is our highest priority.

Shown below are examples of transactions the Bank of Tokyo Group has carried out on behalf of clients. For more detailed information about our range of services, please contact any of the Bank of Tokyo Group offices listed below.

GLOBAL CORPORATE FINANCE IN 1993

M & A AND STRATEGIC ALLIANCE

NISSAN EUROPE NV. has increased its shareholding in NISSAN MOTOR IBERICA S.A. through a take-over bid

The undersigned acted as Financial Advisor to Nissan Europe NV.

Tokyo Sociedad de Valores y Bols (Espana) S.A.

ACSYS INC. has acquired JWP BUSINESSLAND JAPAN CO., LTD. (Subsidiary of JWP INC.)

The undersigned acted as Financial Advisors to JWP Inc.

The Bank of Tokyo, Ltd. The Bank of Tokyo Trust Compar MITSUBISHI CORP. and SODEXHO have acquired a minority interest in SOGO SHOKUHIN K.K.

The undersigned acted as Financial Advisor to

The Bank of Tokyo, Ltd.

YAMATO SCALE CO., LTD. has acquired METRO EQUIPMENT CORP.

The undersigned acted as Financial Advisor to Yamato Scale Co., Ltd.

The Bank of Tokyo, Ltd.

TOSHIBA CORP. has entered into an alliance with PICTURETEL

The undersigned acted as Financial Advisors to Picture Tei

The Bank of Tokyo, Ltd. The Bank of Tokyo Trust Compan

TATSUMIYA KOGYO CO., LTD. has increased its shareholding in AUTOMOTIVE DISTRIBUTORS LTD.

> The undersigned acred as Financial Advisor to Tatsumiya Kogyo Co., Ltd.

The Bank of Tokyo, Ltd.

VOLVO CARS JAPAN CORP. and **IWATAYA** have entered into dealership

The undersigned acted as Financial Advisor to Volvo Cars Japan Corp.

The Bank of Tokyo, Ltd.

NIPPON SANSO CORP. has acquired exclusive sales right from TOP OF THE LINE SPORTSKITE

The undersigned acted as Financial Advisor to Nippon Sanso Corp.

The Bank of Tokyo, Ltd.

PONY CANYON INC., **GOLD MOUNTAIN ENTERTAINMENT** and CHERRY LANE MUSIC INC. have formed a joint venture

The undersigned acted as Financial Advisor to Pony Canyon Inc.

The Bank of Tokyo, Ltd.

INTERNATIONAL LEASE

CANADIAN HELICOPTER CORPORATION

Secured Note Financing

Arranged by **BOT Financial Corporation** **BURLINGTON NORTHERN** RAILROAD COMPANY

U.S. Leveraged Equipment Lease Double Stack Container Cars

Equity arranged by **BOT Financial Corporation** AMERICAN HONDA MOTOR CO., INC. (Subsidiary of HONDA MOTOR CO., LTD.)

U.S. Equipment Lease

Arranged by **BOT Financial Corporatioo**

FUJITSU FULCRUM TELECOMMUNICATIONS LTD. (Subsidiary of FUJTISU LIMITED)

> U.K. Lease Land and Buildings

Arranged by Bank of Tokyo International Limit JAPAN AIRLINES COMPANY, LTD

Boeing 747-400 Aircraft Japanese Leveraged Lease

Arranged by BOT Lease Co., Ltd. and other leasing companies MALAYSIAN AIRLINE SYSTEM BERHAD

Two Boeing 737-400 Aircraft Japanese Leveraged Lease

Arranged by BOT International (H.K.) Limited and other financial companies

COLVER POWER PROJECT

Electrical generating station

U.S.A.

STRUCTURED AND PROJECT FINANCING

CAMDEN COGEN, LIMITED PARTNERSHUP

Gas-fired co-generation facility

U.S.A.

The Bank of Tokyo New York Group acted as Senior Tranche Agent

BCH ENERGY LIMITED PARTNERSHIP Resource recovery and

U.S.A. The Bank of Tokyo New York Group acted as Administrative Agent.

Arranger and Account Agent

CEDAR RIVER PAPER COMPANY

ste-to-energy facilities

PAGBILAO POWER PROJECT **Philippines** Hopewell Holding Limited

The Bank of Tokyo, Ltd. acted as Co-Financial Advisor and

Arranger of the JEXIM Loan

COMPANIA CONTRACTUAL MINERA CANDELARIA

Pheips Dodge Corporation umitomo Metal Mining Co., Ltd. Sumitomo Corporation

The Bank of Tokyo, Ltd. acted as Intercreditor Agent The Bank of Tokyo New York Group acted as Trustee

MALAYSIA ING 18/2 PROJECT Malaysia

Mitsubishi Corp./Sarawak State

PETRONAS/Shell

The Bank of Tokyo, Ltd. acted as

Union Bank acted as

OK TEDI COPPER/GOLD/SILVER MINE

Papua New Guinea BHP Papus New Guinea

The Bank of Tokyo, Ltd. acted 25

Recycled corrugating medium manufacturing plant

The Bank of Tokyo New York Group acted as Co-Agent

acted as

HYUNDAI ING VESSEL Republic of Korea Hyundai Merchant Marine Co., Ltd.

BOT International (H.K.) Limited

SHEFFIELD HEAT AND POWER PROTECT REFINANCE

Regional heating system of the city of Sheffield

U.K.

Bank of Tokyo International Limited acted as

WESTERN HARBOUR TUNNEL Hoog Kong

Cross Harbour Tunnel Company CITIC

> The Bank of Tokyo, Ltd. acted as Lead Manager

NORTH GOONYELLA COAL PROJECT Australia Sumitomo Corporation White

The Bank of Tokyo, Ltd. acted as

UB VEHICLE TRUST

NO. 91

Arranged by

BOT Financial Services, Inc.

Mining Limited

SITHE/INDEPENDENCE POWER PARTNERS, L.P.

Gas-fired co-generation facility

Union Bank

U.S.A.

SUPERIOR RECYCLED FIBER CORPORATION (A subsidiary of MINNESOTA POWER)

Project financing of a recycled pulp facility

Arranged by **BOT Financial Corporation** UNITED WHOLESALE, INC.

Secured revolving line of credit

BOT Financial Corporation

LEYTE GEOTHERMAL POWER

PLANT PROJECT

acted as

Financial Advisor

Arranged and Agented by

BAKER & TAYLOR Information and entertainment services

Revolving credit facility

Arranged by **BOT Financial Corporation**

OAKWOOD HOMES CORPORATION Installment sales contract

securitization

Sale of debt participation in leveraged lease financings of automobiles and light trucks

Arranged by **BOT Financial Corporation**

FINANCIAL ADVISORY SERVICES

PERWAJA STEEL Steel Making Shop and Section Mill Project

Tomen Corporation

acted as

Financial Advisor

Philippines natsu Corporation The Bank of Tokyo, Ltd. The Bank of Tokyo, Ltd.

U.S. PREFERRED STOCK issued by DAINICHISEIKA, INC.

idizry of DAINICHISEIKA COLOR & CHEMICALS MPG. CO., LTD.) The Bank of Tokyo, Ltd. The Bank of Tokyo Trust Company acted as

ncial Advisors to

DAINICHISEIKA COLOR &

CHEMICALS MFG. CO., LTD.

ESTABLISHMENT of GERMAN JOINT VENTURE SVENSKA (Subsidiary of CHIDORIYA)

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Disposal profits boost outcome by £1.1m

British Polythene rises 28%

By David Wighton

British Polythene industries. Europe's largest polythene film producer, increased lts profits by 28 per cent to £15.4m in 1993 helped by a £20.6m rights issue which reduced interest charges and £1.1m of disposal profits.

Underlying earnings on a fully diluted basis edged up

from 24.75p to 25p.

Turnover rose by a fifth to £212m and Mr Cameron McLatchie, chairman, predicted It would top £250m this year. "Our business is growing, and with considerable success, in difficult conditions," he said. Half of group sales go to British for the success of the success of the success.

and with considerable success, in difficult conditions," he said. Half of group sales go to British food retailers, either as plastic bags or transit packaging, and British Polythene's shares have underperformed

pays £5.9m

for freehold

Great Portland Estates, the

property investment and

development group, bas acquired the freehold of Guild

House, Swindon, for £5.9m

The 53,000 so ft office build-

ing, developed in 1980, is the

beadquarters of Book Clnb

Associates, the Reed International/Doubleday joint ven-

The current lease runs until

2005, at an annual rent of

£570,000, subject to review in

Mr Patrick Hall, deputy

managing director, said; "Since the commencement

of our rights issue in June

last year, we have now invested a total of more than

£82m in new acquisitions,

which in a full year should

add more than £7.4m to rental

1995 and 2000.

on worries about a potential squeeze on margins from the hard-pressed supermarkets. Operating margins slipped

Operating margins slipped from 8.19 per cent to 7.34 per cent, with profits from continuing operations up only 2 per cent to £14.8m on turnover 9 per cent higher at £193m.

Mr McLatchie said that

excluding £500,000 of reorganisation costs there was an improvement in margins between the two halves. But this was partly because of a reduction in raw materials costs.

"Retailers are being very dif-

retailers are being very inficult, but they have been difficult for a long time," he said.

Mr McLatchie said that some retailers had defected after the £8.4m acquisition of a rival plastic bag manufacturer from Sonoco a year ago. "They are not comfortable with sole suppliers." But he stressed that the loss of customers had been expected. "We have kept half of the real business and moved the spare equipment to

British Polythene has formed a joint venture in China which will start producing small, thin retail bags towards the end of the year.

The company will offer

Chinese-made bags, but Mr McLatchie warned: "If retailers end up buying everything from China there will no customers left for their shops."

The final dividend rises to

7.75p for a total up 15 per cent

The largest snpplier in a mature commodity market, British Polythene has shown it can generate good profits growth by boovering up its smaller, often struggling, rivals. This cannot go on for ever – though with 25 per cent of the market there appears enough scope for the next few years – and Mr McLatchie is

years — and the sectlettine is not optimistic that the frustrating search for good acquisitions in Europe will hear fruit. But the more immediate worry is the threat to margins from cost-cutting supermarkets. The shares have picked up over the past month, and on forecasts of £17.5m are now trading on 16 times forward earnings. Until the trend in margins is clearer

Gt Portland | Perkins Foods down sharply

By Maggie Urry

Oversupply in the pizza market, a move to a new factory and losses in canned mushrooms contributed to a £2.5m fall in 1993 pre-tax profits to £19.6m at Perkins Foods before exceptional costs of £3.9m.

As promised, the final dividend is being held at 2.7p to give a 4.45p (4.4p) total. The shares rose 1½p to 76½p.

Perkins grew rapidly through acquisition in

Perkins grew rapidly through acquisition in the late 1980s. Mr Howard Phillips, chief executive, said the emphasis now was on cost reduction and productivity. The group had won some significant new supermarket customers.

Mr Ian Blackburn, finance director, said the group was protected from the competition between UK supermarket groups as only about a quarter of its sales were in the UK, with the Netherlands accounting for more than half.

Group turnover rose 8 per cent to £382.1m, with volume growth of 6 per cent in the group's manufacturing activities. Operating margins fell from 7.1 per cent to 5.9 per cent.

In the frozen food division, which now includes mushrooms, operating profits fell from £15.6m to £13.6m. The division suffered the problems in the pizza market, but also had the benefit of a £1.2m insurance gain in 1992 from a fire at a pizza plant. Perkins has closed Sunbird,

its lossmaking frozen vegetable business,

treated as a discontinued business.

Chilled foods profits fell from £4.8m to £3.4m, largely because of extra costs, of up to £1m, at Baxter meat products when production was moved. Fresh produce recovered ground lost in 1992 when humper crops hit prices. Profits there

were up from £5.7m to £7.8m. interest charges took £2.3m (£1.7m). Earnings per share were 4.9p (9.5p) after exceptionals.

• COMMENT

If 1992 was billed as a year of consolidation for Perkins, 1993 was one of rationalisation. The acquisition record is now shown up to be mixed at best, with companies bought now being closed. With earn-outs coming to an end some vendors are heading for the door, not that Perkins is sorry to see them go as new management is being brought in. Another £1.7m of deferred consideration could be doe in 1994, of which perhaps half will be taken in shares. Then in 1997 redemption of the first D-Mark convertibles loom, although Perkins now has the facilities in place to cope, interest cover may look good at 9 times, bot that ignores preference dividends of around £3.7m after tax. After two down years, a vield of 71/4 per cent says more about the shares than a prospective p/e of 9% on tentative forecasts of £20m for 1994.

Bristol & West expands to £41.3m

By Allson Smith

Bristol & West building society, the UK's tenth largest, yesterday announced pre-tax profits of £41.3m for the year to end-December 1993, a rise of 5.6 per cent on the £39.1m for 1992.

It also restated its 1992 profits as £14m in the light of new accounting standards which affect bow the sale of some freehold property is presented. The society's provisions for had and doubtful debts follows.

The society's provisions for had and doubtful debts fell by 14.6 per cent, to £63.3m against £74.1m. Mr John Burke, chief execu-

tive, said that the provisions charge underlined the fact that until a relatively recent change in approach, the society bad sought to reach arrangements with borrowers in arrears rather than moving more quickly to repossession.

The society said that the volume of residential mortgage

arrears fell by 45 per cent to £71m.

Mortgage advances rose by 11.6 per cent to £1.11bn (£997m), while net receipts of retail savings more than don-

bled to £230m (£101m).

B&W's wholesale funding fell to 25.1 per cent of shares and deposits, against 27.8 per cent in 1992. Total assets rose to £8 Libr (£7.73m)

to £8.14hn (£7.73bn).

Mr Burke said that the society was pressing ahead with the sale of 46 branches in estate agent chains Hamptons and Bristol & West Property Services. The remalning branches – about 70 in Hamptons and about 30 in BWPS – will be retained.

The group's cost/income ratio was 56 per cent, down slightly from 57 per cent in 1992. The society's cost income ratio was 44 per cent (45 per cent)

Candover Investments optimistic on prospects

By Paul Taylor

Candover Investments, an investment trust specialising in management buy outs, increased net assets per share by 16 per cent in 1993 but pretax profits fell by 19 per cent to

Mr Roger Brooke, chairman, said that although 1993 had been "a relatively quiet year, both for investments and realisations" there had been several encouraging naw developments towards the year-end "which should herald a period of greater activity."

in particular, he said, the

profits of many of Candover's investee companies had benefited sufficiently from the improved economic environment to enable them to plan a listing for their shares this year or next.

About eight portfolio companies are currently planning flouries for the currently planning flouries are currently planning flouries.

nies are currently planning flotations which, if completed successfully, could lead to a strong uplift in Candover's net asset value. Net assets rose by 16 per

cent to £89.4m (£59.8m) while same period.

net assets per share rose to The decline i

in in the base case in few case in the cas

Roger Brooke: expects a period of greater activity

310p compared with 267p at the end of 1992 - a smaller increase than the 23 per cent gain in the FT-SE-A All-Share

However, net assets have shown compound growth of 21 per cent in the nine years since Candover was listed. The FT-SE-A All-Share Index has risen 12 per cent a year over the same period.

The decline in pre-tax prof-

its, from £4.1m in 1992, was due partly to the impact of lower interest rates, which reduced the return on Candover's cash balances. The company had cash of £22.6m at the year end. In addition the group earned fewer financing fees.

In a quiet year for transactions Candover, together with its funds under management, invested in two larger buyouts - Gardner Merchant and Economic Insurance three smaller buy-outs and a number of follow-up investments in portfolio com-

panies.

The main realisation during the year was the flotation of Motor World in February 1983. Since the year-end Midland Independent Newspapers has

Independent Newspapers has also applied for a listing.
Fully diluted earnings per share fell by 24.4 per cent to 10.33p (13.67p) but, because of the "good prospects for further growth of both assets and profits," the final dividend is being increased by 8.5 per cent to 7.65p (6.5p) making a total of 11p (10.25p).

The shares closed up 2p at 337p.

Decline in furniture division cuts Cornwell Parker to £1.3m

By David Blackwell

A sharp decline in the furniture division's contribution helped to halve pre-tax profits at Cornwell Parker, the furniture and fabrics group, from £252m to £126m for the six months to January 31.

Group turnover eased to £43m, against £43.1m, which included £1.18m from discontinued operations, Earnings per share fell from £6p to 1.8p, but the interim dividend is being maintained at 1.7p.

Mr Martin Jourdan, chairman, described the opening six months as extremely difficult. However he believed that the worst was behind it for the furniture division "so long as the imminent increases in personal

demand,"
Operating profits from the furniture division, which includes Parker Knoll, fell from £2.32m to £426,000 on turnover of £32.7m (£3.6m). Mr Jourdan said the over-50s target market for Parker Knoll

taxation do not seriously affect

chairs had been affected by lower interest rates, which had reduced older people's disposable income.

An attack on a younger market had not been "as successful as we had hoped", however, in reverting to the core market Parker Knoll now had significantly higher orders than a year ago.

The fabrics husiness turned in a strong performance, with operating profits up 19 per cent from £923,000 to £1.1m on turnover up from £18.3m to £20.3m.

INTERNATIONAL ECONOMIC INDICATORS: PRICES AND COMPETITIVENESS an index throughout; other quantity and monthly figures show the percentage change over the corresponding period in the previous year and an EXCELLEMENTALY

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	Commont's	Producer prices	Eurologo	gapon.	Red exchange rate	Commen	Producer	F-1400	liter.	Real electronics	Commen	Producer poces	Facility	this jabour rook	Red exclusion	Commer	Professor	Enciops	Make Indicate Courts	Flori enchange rate	Coronwar	Predecer	Parelog-	tick labour mots	Maril authorigo yaha	Consulter	Producer prices	Eurology	private.	Red schange sete	
5	100,0	100,0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100,0	100.0	100.0	100.0	100.0	100,0	100.0	100,0	100.0	100.0	100.0	100,0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	196
6	101.9	98.9	102.2	99.4	85.0	100.8	95.3	101.4	103.4	118.5	99.9	97.3	103,8	103.8	107.5	102.5	97.2	104.5	101.5	103.4	106,1	100,2	104.8	102.7	101.3	103.4	101,4	107.7	104.5	94.2	190
7	105.8	100.7	103.8	90,7	78.2	101.2	92.5	103.1	100.8	123.0	100.1	95.1	108.0	107.1	711,0	105.9	97.8	107.8	103.0	104.8	117.0	103.2	111,6	106.5	102.0	107,7	104.9	116.3	105.9	B4.8	190
8	109.9	103.2	106.9	99.1	71.1	102.2	92.3	107.9	96.2 99.1	131.1	101,4 104,2	96.2	113.0	108.0	110.1 107.9	108.8	102.8	111.1	103,8	102.2	116.5	106.8	118,4	109.7	100.2	113.0	108.7	126.2	108.9	102.4	100
9	115.2	108.5	110.0	101.1	74.9	104.9	94.2 95.7	114.0	98.3	123.8 108.5	107.0	99.3 101.0	123,8	110.3	110.9	112.9	108.4	115.4	105,3	99.8	124.2	113.1	125.8	112.3	103.6	121.8	113.9	137.2	113.6	101.3	196
9	121.5	113.A	113.8	104.3	73.4	108.2 111.8	96.8	124.2	101.8	114.9	110.7	103.4	131.9	115.0	108.4	116.5	107.1	120.5	108.5	103.6	131.8	117.9	134.7	118.9	106.2	133.3	121.0	150,1	123.2	102.8	196
1	126.6	116.3	117.3	107.9	74.1	113.9	95.8	125.8	141.1	116.1	115.1	104.8	138,8	121.5	111.0	120.2	105.8	125.8	113.9	101.7	140.3	121.7	147.9	131.3	104.8	141.2	127.5	162.4	131.7	106.1	194
2	130.4	117.7	120.2	106.1	74.0	115.3	94.3	125.8	*****	133.8	118,8	104.8	100,0	121.0	112.5	123.1	104.0	130.3	115.8	105.2	147.7	124.0	155.9	138.8	101.4	146.4	131.5	173.1	133.8	103.0	196
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qtr.1993	3.2	2.0	2.8	-1.9	77.5	1.2	-1.1	-0.5	7.0	124.2	4.3	0.5	n.a.	9.7	113.8	21	-2.3	TLE.	4.4	109.4	4.3	3.1	2.8	4.4	88.4	1.8	3.6	4.7	-2.7	92,8	1st qtr. 196
qtr.1993	3.2	2.0	2.5	-2.3	75.8	1.0	-1.4	0.7	5.3	132.9	4.2	-02	n.a.	5.4	111.9	20	-3.4	n.a.		109.2	4,1	3.9	3.1	2.8	88.0	1.3	4.0	5.0	~1.8	94.9	2nd qtr.196
qtr.1993	2.8	0.7	2.5	-2.7	76.1	1.8	-1.9	0.4	4.7	140.5	4.2	-0.3	n.a.	1.9	112.0	2.2	-3.4	r.a.		106.0	4.3	4.3	4.1		87.5	1.6	4.3	4.4	-0.6	96.7	3rd qtr.199
qtr,1993	2.7	0.3	3.0	-2.9	76.5	1.2	-2.1	0.0		137.3	3.7	-02	UL		1123	21	-22	n.a.		107.0	4.1	3.9			85.1	1.5	3.9	4.0	0.8	96.8	4th qtr.196
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Statistics for Germany apply only to vesteen Germany. Data supplied by Debastnerm and WEFA from neithoral government and IMF sources, and by JP Margen, New York. Consumer prices. not seasonally adjusted, US - finished goods, Jepen - manufactured goods, Germany - industrial products, Pronce - intermedia government and IMF sources, and by JP Margen prices. UK - manufactured products prices. UK - manufactured products finished goods, Germany - industrial products, representatively. Until behavior costs: seasonally adjusted, measured in domestic numerical, measured in domestic numerical, prices of domestic numerical prices. If it is intermediately, Unit is improved intermediately adjusted, for change in the competitive wholesance rate: JP Margen nei effective exchange in the industrial competitive wholesance rate index versus 15 industrial country currencies, and the competitive wholesance rate inconvertible and the competitive success and the competitive wholesance rate inconvertible and the competitive versus of the competitive wholesance rate inconvertible and the competitive versus of the competitive wholesance rate inconvertible and the competitive versus of the competitive versus

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DAIWA

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Chargeurs 1993 results

(FF millions)	1993	1992
Net soles	8,602	10,080
Operating income	69	357
Net income/(loss)	(97)	724
Capital expenditures	730	750
Net equity per share (FF)	1,069.22	1,119.28

Despite an improvement in its results during the second holf of 1993, Chargeurs recorded a 17.4% decline in sales and a loss of FF 97 million for the year as a whole. These weak results were due to the severe recession in European economies, with the exception of Great Britain, and restructuring casts and provisions of FF 408 million.

The autlook for 1994 is brighter. In the industrial sector, Chargeurs will benefit from having brought its production capacity in line with demand in 1993 and from sales growth, porticularly in the United States, the Far East and Great Britain. For entertainment, the full year accounting of BSkyB by the equity method will have a favorable impact on results.



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Application has been made to the Londoo Stock Exchange for all of the issued common stock of US\$0.10 each in the Company to be admitted to the Official List. Dealings are expected to commence on 11th March, 1994.



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(Incorporated with limited liability in the
State of Delaware, United States of America)
INTRODUCTION

to
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in common stock of the Company of par value US\$0.10 each

Franklin Resources, Inc. is a large financial services organisation with its headquarters situated in San Matco. California. Franklin's primary business is providing investment management, administrative and distribution services for the funds operated by the Group, which at 31st December, 1993 comprised US\$114.2 billion of funds under management.

Listing particulars have been published and copies may be obtained during normal business hours from the Company Announcements Office. London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London, EC2 by collection only, up to and including 10th March, 1994 or during normal business hours un any weekday (Saturdays and public holidays excepted) up to and including 22nd March, 1994 from:

Templeton Investments Limited 13 Atholi Crescent Edinburgh, EH3 8HA 8th March, 1994

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COMPANY NEWS: UK

Cautionary tale for investors

Peter Marsh looks at Porton International's disappointing record

Porton international, the biotechnology company with a disappointing record which provides a cautionary tale for potential investors in the sector, is close to a decision to put itself up for

stments

The privately owned company has engaged merchant bankers Kleinwort Benson to examine whether other pharmaceutical businesses might be interested in buying it. A stock market flotation is

another option likely to be considered. The aim of the initiative is to provide a possible escape route for institutional investors which put £76m into Porton during the 1980s on the basis of profits projections which the company has failed to deliver. In its last full year in 1992

Porton turned in a pre-tax

profit of £3m on sales of £49.1m. expressed disappointment that the company failed to live up to early expectations. But following management changes at Porton the investors now say they are relatively confidant about its immediate

future. Ona investor said: "There has been a sea change in the way the company is being run. There is a much greater will-ingness to tell shareholders what is happening and it's got much better credibility with

Another investor said: "There's no doubt that collectively a lot of institutions made a mistake in backing this com-pany in the way we did but we are generally more hopeful

Porton was set up in 1982 by Mr Wensley Haydon-Baillie, its former chairman. He stepped down from executive responsibilities nearly two years ago after a series of discussions with shareholders and other executives.

Mr Haydon-Baillie's replacement as chairman is Lord Chilver, who is chairman of English China Clays and is the

former head of the Cranfield Institute of Technology. Mr Haydon-Baillie, who still owns about a third of the company, raised the finance for Porton from several hig institutional investors including



Tony Gover: the company is close to putting itself up for sale after failing to meet its drug development and profit targets

sion funds of British Telecom. Imperial Chemical Industries

and the Post Office. He raised eyebrows by sell-ing some of his shares in Por-ton to other investors in 1986 for 224m. In 1987 and 1988 he obtained dividend payments from the company totalling some £1.1m, in addition to drawing a salary of about

£95.000 a year. Porton was considered unusual among biotechnology companies in the UK and US for the large amount of cash which it raised early in its life and the fact that the founder was able to make a lot of money out of the company efore the company had proved

The company placed much store in its early financial pro-jections on an anti-herpes medleation which took longer than expected to develop and then four years ago failed to prove effective in clinical trials.

Partly as a result of this set-back, the company failed by a long chalk to achieve the profit of £140.6m in 1990 which investors had been told in a plan-ning document issued in 1985

The company bacame a byword for spending large sums of money on its opplent office in Mayfair and also on

salaries. Mr John Burke, the company's former chief executive o left last August, was paid £450,000 in 1969, putting him among the top 50 UK manufac-turing executives that year in terms of salary.

As part of his settlement with the company on his departure Mr Burke received a payment of £650,000 which will be charged to the accounts in the second half of last year.

r Haydon-Bafilie also caused a stir by employing a personal security adviser, a for-mer member of the Special Air Service, to ward off inquiries from journalists.

This dislike for publicity meant that several shareholders in the mid 1980s accused the company of excessive

They said this made it hard for them to find out details of the company's Mr Tony Gover, a long-time

business associate of Mr Hay-don-Baillie who helped him set up Porton and is the company's vice chairman, says the company is trying to put such problems behind it and adopt a more conventional management style. "We are in a differ-

ent era now," he says.

Mr Alistair Stokes, brought in as chief operating officer in 1992 from Glaxo, the UK pharmaceuticals group, says: "We may not have such a big future as we thought at one time, but

it's still a bright future." One of the changes is that the company has established quarterly meetings with its shareholders in London and Edinburgh to keep them

As for its products, rather than emphasising the development of new medicines, the company is concentrating on cranking up sales of its portfo lio of drugs mainly aimed at bospital use for treating relativaly rare conditions.

These includa Dysport, medicine used to treat neuro muscular conditions, and Erwinase for leukaemia.

The company also makes a range of vaccines, for use mainly in the defence industry for protection against certain kinds of chemical warfare agents, and has research agree ments to exploit scientific dvances at St George's Medical School in London and the Centre for Applied Microbiology and Research near Salisbury in Wiltshire.

Kleinwort Benson is due to finish its review this spring. Among the options likely to be considered for Porton are a merger with another drugs group or a flotation on the stock exchange.

One person close to the discussions said he would "be surprised" if a bigger pharmaceu-tical company failed to express some interest in bidding for

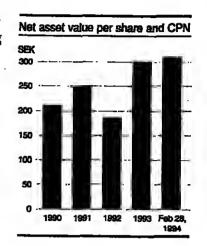
A pharmaceuticals analyst said: "As a small vertically integrated pharmacauticals operation, with a range of facilifies from research laboratories to tried and tested production plants, Porton has been quite

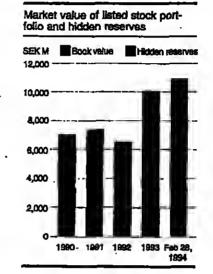
"It's a different image to the one Porton was trying to project at one stage as a developer of world beating medicines, but it's probably more realis-

TINDUSTRIVÄRDEN

Definitive accounts report for 1993

- Consolidated earnings after financial items, but before sales of listed stocks, totaled SEK 366M (258). Including sales of listed stocks, consolidated earnings amounted to SEK 864M (229).
- The value of the portfolio of listed stocks on December 31, 1993, was SEK 10,048M (6,513). Adjusted for purchases and sales, the value of the portfolio rose by 66 percent. The General Index rose by 54 percent.
- On February 28, 1994, the value of the portfolio of listed stocks was SEK 10,907M, with hidden reserves totaling SEK 6,900M. Adjusted for net purchases of listed stocks, totaling SEK 369M, this represents an increase of 5 percent since year-end 1993, compared with a 10 percent increase in the General Index.





- Inductus' earnings after financial items more than doubled, totaling SEK 283M (128).
- PLM's earnings after financial items totaled SEK 82M (220), which corresponds with the full-year forecast presented in the 1993 interim report.
- Net asset value at year-end was calculated at SEK 301 (186) per share and CPN. Net asset value as per February 28, 1994, is calculated at SEK 310 per share and CPN.
- The Board of Directors proposes that the dividend be increased by SEK 1 to SEK 9 per share. CPN interest would thus amount to SEK 10.35 per CPN.

AB Industrivärden Box 5403, S-114 84 Stockholm, Sweden Phone +46 8 666 64 00, Fax +46 8 661 46 28

Hartons losses reduced to £4.52m in depressed market conditions

Hartons Group, the Sheffield-based distributor of semi-finished plastics, yesterday reported a £1.73m reduction in pre-tax losses to £4.52m for the year to December 3L

Mr Charles Lenox-Conyngham, chairman, said "consi erable strides" had been made to resolve the main areas of concern at a time when markets remained depressed by the

He said the 1993 deficit was mainly because of poor performances in France and Spain where attributable losses amounted to £3.57m and

£605,000 respectively.
In the UK, trading activities produced higher profits. In the Benelux countries, a profit was achieved in the second half after a weak start to the year. Turnover of continuing operations totalled £47m

(£51.3m), generating operating profits of £548,000 (£544,000). Losses per share were cut from 8.5p to 5.9p. The preference dividend has again been deferred.

Hartons will concentrate all of its resources on the development of its distribution bustnesses in the UK and the Benelux countries following the sale of its French subsidiary. Completion is expected this month. The group continued to gen-

erate cash and reduce borrowines throughout 1993. The sale of the French offshoot will improve the position further, leaving bank borrowings at about 27.5m against £13.1m at

ered which might or might not lead to a substantial acquisition.

everything from Pensions to PEPs. We take an in-depth look at the results of personal pensions and \$226 plans over the past 15 years. We highlight the winners and losers picking the top performers amongst unit linked and with profits plans. And a best buys recomme conies which combine above average performance with below average charges. This survey is a must for anyone buying or selling personal pensions.

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PEP UPS AND DOWNS TRIIGH PUREL Eler CEAST MONEY the beginning of 1993.

Noting a recent rise in the share price the directors said proposals were being consid-

Interest Periods IN BRIEF ANDAMAN RESOURCES is in talks with a view to acquiring £50,000 Note due 7th June, 1994: £658.49 a number of revenue-producing businesses. Consideration for the proposed transactions would be funded via a share Agent Bank Baring Brothers & Co., Limit

BABCOCK INTERNATIONAL has exchanged contracts for the sale and leaseback of Woodall-Duckham House. The property has been sold for £16m to Legal & General Assurance Society and has been leased back for 25 years. BRADSTOCK GROUP has

agreed terms for the acquisition of 918 non-voting A shares and 500 voting preference B shares - 51 per cent and 25 per cent of the issued capitals respectively - of its Bradstock Hamilton subsid-

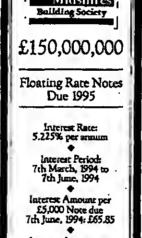
CASTLE CAIRN Investment Trust has received shareholder approval to change its name to Ptarmigan International Capi-CRT GROUP has created a new multi-media publishing divi-sion and recruited Mr Mark

Edwards from Microsoft to head the operation.
SHEFFIELD INSULATIONS has received valid acceptances in respect of 6.91m (944 per cent) ordinary ahares of Freeman Group, for which it offer. The offer has been

declared unconditional in all

TELSPEC, the electronic telecommunications company, has entered a joint venture with Tesla Stropkov of Slovakia for marketing and field support in eastern Europe of Talspec's products. Telspec has 67 per cent of the joint venture. TIBBETT & BRITTEN subsidizry Silcock Express is in talks with Toleman Holdings regarding the acquisition of Toleman's vehicle distribution

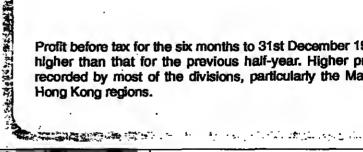
operations.





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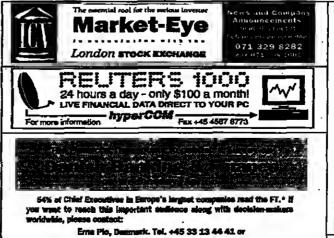


INTERIM ANNOUNCEMENT

HIGHLIGHTS OF UNAUDITED CONSOLIDATED RESULTS FOR THE HALF-YEAR ENDED 31ST DECEMBER 1993

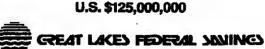
4.4		
	1993 RM Million	1992 RM Million
TURNOVER	3,913.0	3,324.6
PROFIT BEFORE TAXATION	419.7	374.7
EARNINGS	203.9	170.9
EXTRAORDINARY PROFITS	19.1	1.7
	Sen	Sen
EARNINGS PER SHARE	13.0	10.9
DIVIDENDS PER SHARE - GROSS	3.5	3.5

Profit before tax for the six months to 31st December 1993 is 12% higher than that for the previous half-year. Higher profits were recorded by most of the divisions, particularly the Malaysia and Hong Kong regions.



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Series A due December 1997

given that for the three months interest Period from March 8, 1994 to June 8, 1994 the Notes will carry an interest Rate of 4.1875% per sinium. The interest payable on the relevant payment date, June 8, 1994 will be U.S. \$1,070.14 per U.S. \$100,000

By: The Chase Manhattan Bank, N.A. March 8, 1994



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to replace Trail smelter

Cominco, the Vancouver-based metals producer, will spend C\$145m (US\$106.5m) to replace the lead smelter at Trail, British Columbia, which has failed to meet expectations since it was installed four years ago.

Cominco has abandoned the German technology, known as QSL, on which the troubled facility was based. Instead, it bas turned to a process known as Kivcet, which is in use at a smelter in Kazakhstan.

The QSL technology was supplied by Lurgi, a subsidiary of Metallgesellschaft, the Ger-man metals and industrial

technology. An official said negotiations with Lurgi were continuing.

Cominco also announced a C\$25m plan to expand zinc production at Trail, which is one of the world's largest metallur-gical complexes. The two projects will increase Trail's annual lead smelting capacity from 100,000 to 120,000 tonnes, and zinc capacity from 290,000 to 320,000 tonnes.

The Kivcet lead smelter. which is expected to be commissioned in 1996, will reduce lead emissions by 70-80 per cent and alleviate another pollution concern by consuming

The expansions have been delayed by wrangling between Cominco and the British Columbia authorities over indirect taxes and the ownership of two hydro-electric dams near Trail owned by Cominco.

As part of the decision to go ahead with the Trail expansion, the province will pay Cominco C\$51.5m for the rights to expand the dams' generating capacity. Cominco will retain a 15 per cent interest in income from the dams, starting once the lead and zinc expansion projects have been paid off.
The QSL smelter operated briefly after it was completed in lale 1989, but has been idle since March 1990.

Chile issues copper plan ultimatum

By David Pilling in Santiago

The Cyprus Amax/Lac Minerals consortium, which last year offered \$555m for 51 per cent of the El Abra copper daposit in Chile, has been given until May 15 to sign documents. The ultimatum, delivered by Codelco, Chile's state copper company and the prospective joint-venture partner of the US/Canadian consortium, carries with it the possi-

bility of legal action. If the consortium backed down on its original offer, "Codelco has the possibility to reject it. , , and to use the courts to get compensation for any losses suffered", said Mr Jorge Bande, Codelco's vice-president for development, The consortium last month

postponed the agreement after discovering that ore grades might be lower than originally

Mo Patrice Merrin Best. vice-president corporate and investor relations at Lac Minerals, said the "due diligence process" had begun. This gave the consortium the right to make further tests, which would be completed by mid-May, she said.

Asked whether statements from Codelco had soured negotiations, Ms Merrin Best said: "We have goodwill and good faith and both parties hope that this can go ahead." She pointed out that Mr Bande had expressed confidence that an agreement could be worked

A mining executive in Sant-

iago said the public jostling between the joint-venture partners did not augur well. "It's a bit like getting married when you've started fighting even before you've got to the altar,"

Mr Jorge Rodriguez, acting Codelco president, said that if negotiations with the consortium broke down, Codelco would probably call a second

round of bidding. Under Codelco's original rules, failure to conclude a deal with the highest bidder was to have resulted automatically in the start of negotiations with the under bidder. An executive at BHP Minerals/Magma, second in last year's hidding, said he thought the consortium would still be interested in developing El Abra.

Cominco in C\$145m plan |EU offers hope to eastern Europe's farmers

Alison Maitland on the prospect of an end to subsidised competition from the west

■ he prospect that the European Union might stop subsidising its farm exports to eastern Europe will be welcomed by the bardpressed agricultural industries of the former communist bloc. EU export subsidles were strongly criticised at a conference in Budapest last week by speakers from Hungary. Poland and the Czech republic, which are struggling to restructure their farms and

food businesses as part of their drive towards EU membership. The subsidies will come under the spotlight at a Euronean Commission session later this month. It will examine how the Common Agricultural Policy and other EU systems can be modified to belp eastern Europe progress towards the market economy and faster integration with the west.

Export aids, together with ad hoc EU trade barriers, were blamed for preventing east European produce from competing on world markets and for damaging the few remaining healthy sectors of agriculture in these countries.

"One of the main reasons for our present problems is that our expectations of retrieving east European markets have not been fulfilled so far because we are regularly beaten in the competition on export subsidies, mainly by the exporters of the European Community," said Mr Andras Zam, managing director of Terimpex, a leading Hungarian

meat trading company. Speakers at the Agra Europe conference - on agriculture, agribusiness and the food per cent and pigs by 15 per

industry in central and eastern Europe - gave graphic accounts of the plunge in production and farm employment that had followed the collapse of communism and the old Comecon trading system.

In Poland, a fall in real income and the freeing of agricultural and input prices has led to a halving in agricultural income compared with 1989. Poland is no longer a net exporter of meat, milk products and eggs and only fruit and vegetable exports have held steady.

The collapse of state farms, which exceptionally in Poland covered only about 20 per cent of arable land before the reforms, has pushed up the proportion of idle arable land from 1 per cent to 9 per cent. In Hungary, 20 per cent less

land was sown to crops last year than in 1991 because of a lack of finance and the uncertainty surrounding land owner ship and privatisation. Drought made things worse, causing a 40 per cent fall in the cereal harvest compared with the average for 1986-1990. The average wheat yield was 3 tonnes a hectare, the lowest for more than 20 years.

A drop in meat consumption and a rise in input costs have led to large-scale slaughtering and a sharp fall in livestock numbers. In Hungary, the once-important pig sector has declined to just over 5m animals compared with a peak of 10m in 1983. The number of cattle is less than half that of 20 years ago. In Poland, cattle numbers have dropped by 24

cent in the past three years. Rural employment has been hattered. In Hungary, about 150,000 people had lost their jobs by September 1992, representing 14 per cent of employ-ment in the food and agriculture sector, because so many state farms and food processon agricultural strategy.

ing enterprises went bankrupt. Mr Rene Steichen, European agriculture commissioner, said there were signs in some countries last year of a recovery in crop production, but the livestock sector was still in decline. None the less, those countries had the potential to be "significant axporters of food." The EU had to help them by going beyond its

he current review of the EU's Phare aid programma for eastern Europe should look at "how one could help change farm structures, in particular in relation to the development of co-operatives, in order to rationalise production and domestic distribution networks", he said. That should overcome some of the difficulties caused by the fragmentation of farmland and assets.

with six central and east Euro-

pean countries and speeding

np the opening of its markets.

Mr Steichen also highlighted the paradox facing eastarn Europe's agricultural policyin order to be accepted into

the EU and to make a smooth transition into world trade. they must shun some of the core measures of the CAP.

That theme was developed

hy Prof Stefan Tangermann, a leading agricultural economist who advises the European Commission, the World Bank, the Organisation for Economic Co-operation and Development and the United Nations Food and Agriculture Organisation

Prof Tangermann sald Poland and Hungary in partic-ular had opened their food markets fully to international competition after the collapse of communism, hut that the plunge in farm prices had led to pressure from farmers for protectionist measures.

"There is a trend towards introducing more protective agricultural policy instruments which have a certain similarity with those of the EU, in particular variable levies and export subsidies," he said.

Shadowing the CAP could present thesa countries with an intolerable financial burden, warned Prof Tangermann. According to one economic model, Hungary, Poland, the Czech republic and Slovakia would be spending more than Ecu3.5bn (£2.65bn) on export subsidies by 2000 if they tried to match EU farm prices. That scenario assumed that

their farm output recovered, domestic consumption expanded only slightly and net exports thus rose significantly. Prof Tangermann predicted that by 2000 central Europe could have an exportable grain surplus of about 10m tonnes, a sugar surplus of 2m tonnes, the potential for net exports of 800,000 tonnes each of beef and pork, and a butter surplus of

about 400,000 tonnes.

"Governments in central Europe should consider whether their current tendency to adopt 'CAP-like' agricultural policles is in their best interests," he said, "The optimal policy would be

to be cautious about the level of support they provide to their farmers until the time they

accede [to the EU]." The argument found an echo among speakers from Poland and the Czech republic. Mr Andrzej Kwiecinski, head of the agricultural policy analysis unit that advises the government. said Poland could not afford to finance an EU-style system of protection.

The focus should be not on the present CAP, which in coming years will be significantly modified due to tha MacSharry reforms and the Uruguay Round of the Gatt, but rather on the probabla model that will take shape in the European Union in 10 or even 15 years," be said.

Mr Tomas Doucha, bead of the Czech agriculture policy unit, said his country had to avold the danger of land being abandoned and rural areas depopulated by adopting a policy of "sustainable agriculture in accordance with the progressive elements and tendencies

of the CAP". In a striking parallel to the current debate in western Europe, he said farming in eastern Europe would have to concentrate not only on food production, but also "the environment, natural resources, the landscape, and the social and cultural traditions of our rural regions".

Sugar rise 'may run out of momentum'

By Richard Mooney

The recent upturn advance in sugar prices may run out of momentum, says London trade house E. D. F. Man, because of a lack of "prompt physical offtake". But it expects prices to be maintained by "a hack-

ground of tight fundamental [supply/demand] balance and the expectation of offtake later in the year.

in its latest Sugar Situation report Man says the "much anticipated upward trek in prices has started despite persistent uncertainty surround-

ing import demand prospects" It notes that import demand has languished, "plagued by political procrastination and administrative delays". But, "surprisingly", market interest in potential Russian, Chinese and Indian demand "show little sign of fatigue".

MARKET REPORT

London Commodity Exchange COFFEE futures climbed to the highest levels since mid-December yesterday and some traders suggested a test of resistance at last year's highs might be on the cards. The May position broke

tonne early on and that attracted fresh speculative pur-chases, notably by investment funds. "The buying came from all over this afternoon," said one dealer. "It's all looking quite positive." He did not rule out an assault on the \$1,300 through resistance at \$1,250 a level. Others were less bullish.

897 983 122 911 23,697 894 924 14,783 392

confining their short term projections to a test of the next band of resistance hetween \$1,280 and \$1,288 a tonne, where fresh producer sales of

Coffee futures break resistance to reach three-month highs

coffee were thought likely. COCOA futures also ended the day firm, although they still showed little sign of

hreaking free of the recent trading range. Base metal prices were

largely on the defensive at the London Metal Exchange. Sellers had the upper hand, dealers said, and downside chart

\$1,920 in the morning left the market vulnerable after lunch. and although signs of nearby supply tightness remained the three months delivery price closed \$6.25 down at \$1.908.50 a

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE (Prices from Amajogmated Metal Trading) ALLIMINIUM, 89,7 PURITY (5 per tonne)

	Cash	3 mths
Close	1267.5-8.5	1290.5-1
Previous	1280-1	1302-3
High/low	1276.5/1274.5	1301/1283
AM Official	1276.5-7	1297-7.5 1284-5
Kerb close	268.672	1284-5
Open Int. Total daily turnover	29,430	
ALUMINIUM ALI		
Close	1221-8	1216-7
Previous Ulabilian	1220-5	1215-20 1217/1215
High/low AM Official	1230-40	1210-20
Korb close	1250 40	1210-5
Open int.	3,933	
Total daily turnover	851	
■ LEAD (\$ per tons	ne)	
Close	431-2	445-6
Previous	441.5-2.5	455-6
High/low		460/442
AM Official	442.5-3	456.5-7
Kerb close		448- 9
Open Int.	36,035 15,773	
Total daily turnover		
NICKEL (S per to		
Clase	5475-85	5533-5
Previous	5605-1\$	5660-S
High/low AM Official	5560-5	5705/5610 5630-40
Kerb close	2000-5	5510-6
Open int.	50,385	
Total daily turnover	14,487	
TIN (5 per tonne)		
Close	5292-7	5342-4
Previous	5275-85	5325-30
Previous High/low		5400/5305
High/low AM Official	5275-8\$ 5310-5	5400/5305 5359-60
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PRECIOUS METALS III LONDON BUILLION MARKET

Gold Colm

Gold (Troy 02.) Close Opening Morning fix Atternoon fix 376.80-377.20 377.00 377.50 252,965 377.50-377.90 376.75-377.1S 376.40-376.80 Loco Lein Mean Gold Landing Rates (Vs US\$) 3 months US cts equiv. 355.35 358.50 358.60 527.80 533.00 545.55

388,15-390,60

£ equiv. 254-257

Precious Metals continued M GOLD COMEX (100 Troy oz.; \$/troy oz.) 375.9 -1.7 - 3 5 376.9 -1.7 378.7 376.7 70,733 16,913 378.0 -1.7 1 -1.7 381.0 378.8 34,438 -1.7 382.1 381.5 5.346 -1.7 385.3 384.8 4,113

PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)

SILVER COMEX (100 Troy oz.; Cents/troy oz.)

■ CRUDE Oil NYMEX (42,000 US galls, \$/barrel)

Latest Cay's Open price change High Low let

ENERGY

CRUDE OIL PE (\$/barrel)

-6.3 525.0 S17.5 2,043 -6.3 14

528.0 520.0 64,550 532.0 524.0 17,189 537.0 528.0 4,079 542.0 534.0 8,911

14.14107,494 14.34 62.849 14.54 64.956 14.74 27.910 14.93 15.185 15.10 19.397

1.8 395.0 393.0 13,303 2,878 -2.0 396.5 394.5 4,101 1,035 -2.0 397.0 396.5 1,122 29 -2.0 4

4,705

176 27

GRAINS AND OIL SEEDS III WHEAT LCE (2 per torme)

III COCOA LCE (E/tonne) 101,75 -0.15 101,75 101,50 105 43 103,35 103,10 102,90 2,074 114 103,55 +0.15 465 90.75 -0.50 91.85 -0.25 Sep Dec Mar Total ■ WHEAT CBT (5,000bu min; cents/60lb bushel) +1/6 344/4 340/4 6,230 2,570 +1/2 346/4 3430 78,515 14,710 -1/0 334/0 330/4 95,010 18,930 - 335/4 332/0 15,225 535 -1/0 343/0 341/0 20,130 670 -1/6 10 -1167 1185 1206 1225 215,329 37,465 MAIZE CBT (5,000 bu min; cents/66lb bushel)
 280/6
 +2/4
 281/0
 278/6
 23,905
 22,580

 288/2
 +2/2
 289/4
 286/0 649,030
 81,236

 281/0
 +2/2
 291/4
 288/4 538,805
 47,190

 277/4
 +1/0
 278/0
 278/0 125,415
 0,460
 +0/6 265/2 283/6 270,680 25,370 +0/6 271/2 270/0 17,345 290 1,835/8 196,770 1253 1265 1257 1254 1253 1248

4 27,910 4,613 13 15,185 1,111 0 19,397 678 439,130 80,703 SOYABEAN OR, CST (80,000bs; cents/b) -0.35 13.40 13.06 59,254 13,802 -0.29 13.45 13.18 41,273 8,171 -0.30 13.60 13.38 15,911 1,036 SOYABEAN MEAL CBT (100 tons: \$/ton)

13.18 41,273 8,171 13.38 15.911 1,036 13.59 9,460 1,455 13.73 5,861 415 13.89 3,390 300 139,632 24,832 IN HEATING OIL NYMEX (42,000 US gails., c/US gails.) 133.75 - 2.50 138.50 138.50 29.715 136.50 - 1.50 137.25 136.25 13.819 137.50 - 1.25 138.00 137.25 16,340 139.25 - 1.50 140.25 139.00 11.203 141.50 - 1.50 140.25 149.00 5.114 4,044 877 1,118 0 11,203 563 0 5,114 11S 121,836 15,245

MATURAL GAS NYMEX (10,000 mmBtu.; S/mm8tu.) 2145 -0.043 2180 2140 15.172 8.498 2.125 -0.019 2.145 2.125 12.277 2.239 2110 -0.014 2120 2110 9.666 2100 -0.006 2110 2100 8.932 2.110 -0.006 2.120 2.110 8.678 2.135 -0.005 2.140 2.135 10,283

-1.03 44,75 43.85 35,823 8,309 44.10 -1.03 44.73 40.442 -0.88 45.80 44.73 40,442 -0.75 46.00 45.50 17,380 -0.77 48.25 45.00 0.802 -0.52 46.20 45.75 5,421 -0.47 48.10 45.90 2,504

May Joi Sep Dec Mar Total ■ BARLEY LCE (£ per tonne) | 085/4 | -1/0 | 088/0 | 685/0 | 29,990 | 18,865 | 670/6 | -0/2 | 674/0 | 686/4 | 329,940 | 07,975 | 672/2 | -675/6 | 670/6 | 236,810 | 64,290 | 686/4 | 686/0 | 37,490 | 5,650 | 682/0 | +1/0 | 686/4 | 686/0 | 37,490 | 5,650 | 682/0 | +2/0 | 685/0 | 681/0 | 18,865 | 24,656 | 541/6 | 136,290 | 20,670 | 78.04 -0.04 28.20 27.87 6.080 1.561 77.96 -0.05 28.20 27.82 35.538 5.892 27.91 -0.06 28.12 27.76 25.125 3.145 27.52 -0.03 27.70 27.36 7.047 743 25.04 -0.04 22.20 27.87 6.080 1.75 77.98 -0.05 28.20 27.82 55.39 5,892 27.91 -0.06 26.12 27.76 25.125 3,145 27.52 -0.08 27.70 27.36 7.047 74.2 27.73 -27.30 25.98 7.093 303 25.47 +0.07 26.70 26.35 5.321 207
 190.7
 -0.5
 191.9
 190.8
 2,931
 1,879

 191.5
 -0.3
 192.8
 191.4
 32,506
 5,822

 192.0
 -183.3
 192.0
 24,029
 2,841

 101.0
 -0.2
 182.0
 191.0
 7,157
 572

 180.7
 -0.1
 191.0
 168.7
 5,460
 306

 188.3
 -0.1
 189.8
 188.3
 2,918
 75
 85,281 11,868 POTATOES LCE (E/torme) 2,404 ■ PREIGHT (BIFFEX) LCE (\$10/index point) 1140 1205 1205 1140 1139 1112 111

There was good but irregular demand, reports the Test Brokers' Association. Brightest and good medium east Africans were 5 to 15p sealer except Pelkoe Qusts which moved higher. Mediums opened fully firm but tended easer towards the close. Plainer descriptions sold well and often advanced. Ceytons met good competition but prices were generally lower. Offshore: good general demand at fully firm to dearer rates. Quality 190p/log. good medium 140p/log. medium 122p/log. low medium 90p/log. The highest price realised this week was 221p/log for a Rwanda pt.1.

■ COCOA CSCE (10 tonnes; S/tonnes) +17 1155 +19 1189 +18 1210 +13 1225 +13 1257 +12 1295 1157 38,547 7,172 1182 17,150 1,183 7,712 6,423 5,712 COCOA (ICCO) (SDR's/torine) 91270 +18 1255 1240 535 156 +10 1270 1250 15,932 2,925 +19 1260 1241 9,359 1,197 +15 1253 1241 4,455 169 +14 1249 1241 3,227 208 ■ COFFEE 'C' CSCE (37,500fbs; cents/fbs) 77.25 +1.25 77.25 78.75 334 74
78.90 +1.00 79.20 77.50 29.536 5.663
88.20 +0.96 80.35 79.00 7.758 662
81.45 +0.85 81.00 80.30 5.209 194
82.65 +0.85 82.85 82.00 3.356 169
83.40 +0.80 83.90 63.40 1.061 2
47.311 6,704 COFFEE (ICO) (US cents/bound) No7 PREMIUM RAW SUGAR LCE (conts/lbs) 12.00 -0.07 12.05 12.05 1,435 12.50 2.737 2,737 130 11.78 11.73 -0.02 WHITE SUGAR LCE (\$/tonne) 335.40 -1.40 349.00 334.00 7,825 329.20 +0.40 332.50 329.00 4,485 305.50 +1.30 307.00 305.00 3,537 302.40 +1.50 304.90 302.20 128 300.70 +1.30 302.90 302.20 341 301.70 +1.30 302.90 302.20 197 III SUGAR "11" CSCE (112,000lbs; cents/lbs) 11.79 -0.11 11.95 11.70 62.878 8.700 12.02 -0.08 12.14 12.05 20.775 3.871 11.45 -0.05 11.53 11.43 24.493 3.387 11.10 -0.07 11.27 11.13 8.841 1.510 11.12 -0.05 11.20 11.17 1.389 73 11.10 -0.06 0 0 887 44 12.318 17 ■ COTTON NYCE (50,000fbs; cents/fbs) 78.17 +0.10 78.50 77.30 436 68 77.84 -0.22 77.85 78.91 24,755 7.779 78.27 -0.06 78.40 77.55 12,534 2,510 75.82 +0.22 75.50 75.25 2,584 696 73.25 +0.40 73.25 72.70 11,940 3,941 73.92 +0.22 73.70 73.50 436 68

113.00 -0.20 113.00 111.80 4,658 115.00 -0.30 114.90 114.30 1,983 114.75 -0.15 114.25 114.00 1,187 115.45 -0.80 115.50 115.00 1,438 VOLUME DATA
Open interes and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude OI are one

109.00 +1.00 109.00 107.00 824 111.05 +0.15 111.25 108.35 8,021

INDICES ■ REUTERS (Base: 16/9/31=100) Mar 4 month ago year ago 1790.1 1778.1 1780.2 ■ CRB Futures (Base: 4/9/59=100)

MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000 tos; conts/los)

76,900 -0.300 77,375 76,800 39,008 7,994 75,225 +0.250 75,275 74,900 20,832 1,931 73,375 +0.125 73,450 73,225 12,031 1,273 73.700 +6.025 73.800 73.825 9.676 73.960 • 73.975 73.900 2,041 73.575 • 73.750 73.575 823 ■ LIVE HOGS CME (40,000lbs; cents/lbs) 48.450 -0.225 48.675 48.300 12,179 54.725 +0.100 54.725 54.450 9,305 \$3.925 -0.025 54.100 \$3.800 \$3.333 \$1.975 -0.050 \$2.150 \$1.850 2.720 48.160 -0.075 48.900 48.100 1,534 48.075 -0.075 49.250 49.075 1,272 PORK BELLIES CME (40,000fbs; cents/fbs) 56,600 +0.150 56,850 58,150 417 57.725 +0.325 57.800 57.230 57.900 +0.200 57.925 57.330 55.200 +0.200 55.225 54.900

LONDON TRADED OPTIONS ALLMIND M

- 59.800 59.000

1275 COPPER 1850 ... 1200 1250 1300 E COCOALCE

1300 1350 1400 LONDON SPOT MARKETS CRUDE OIL FOB (per berrel/Apr)

\$11.78-1.86w \$13.03-3.06 Dubel Brent Blend (dated Brent Blend (Apr) W.T.I. (1pm est) ■ Oil. PRODUCTS NWEprompt delivery CIF (tonne) Gas Oil Heavy Fuel Oil Naphtha Jet Fuel \$133-134 9156-158 Gold (per tray oz) Silver (per tray oz) Platinum (per tray oz.) Paliadium (per tray oz.) 92.00c 35.00c 14.15r Copper (US prod.)

+0.07 -3.00

126.32p 121.75p 84.10p Cattle (live weight)† Sheep (live weight)† Pigs (live weight) \$288.40 \$344.00 Lon. day sugar (raw) Barley (Eng. feed) Make (US No3 Yellow) Wheat (US Dark North) -0.25 -0.25 -0.50 Rubber (Apr)♥ Rubber (May)♥ +5.0 Coconut Oil (PHI)5 Paim Oil (Malay.)§ Copra (Phil)§ \$966.00 \$340,0 £195,0 -25.0 -1.0 +1,40 ens (US)

Lead (US prod.) Tin (Kusia Lumpur)

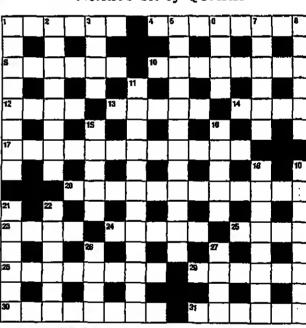
Zinc (US Prime W.)

points were coming under threat by the close.

CROSSWORD

tonne. Compiled from Reuter

No.8.398 Set by QUARK



ACROSS

4 A proverbially quiet stretch 9 People rise for teacher (6) 10 Wrongfully sold a fie removed

from society (8)
12 Bit of mischief left the old vessel (4)
13 Tell tales that could introduce preview (5) 14 The last letter seen in cold

metal (4) 17 Steals roofing material and leaves some behind (5,3,4)
20 White pillow's in disarray, an elusive thing (4-1-3-1) 23 Swagger without an element of balance? That's a pain (4)

Pellow will always provide means of support (5)
25 Wine that's mainly in motion!

the US (8) Parisian setting? (61 Regular piece of music for the 31 Grab the fishing equipment 28

1 Search thoroughly in place of 1 Student goes in to take part over (8)
2 Sailor is overcome by chap's narcotic (8) A giant's curious (4) 5 Military establishment in base where everyona's taken

in (12) 6 Behold local's empty lounge (4) 7 End of the cattle? Could be in the soup (6) 8 Infer the editor's included in the leader (6)
II Maratbon entrant will be (eventually) (2,3,4,31 15 Active music around the

street (5) 16 Cares about the Ascot meet ing? (5)
18 Get down to fix the fuel indicator (8) 19 Capacity put out with a diet (8) 21 Put money on and gee's

beginning to go slow! (6)
22 Provide support for articles put aside (6) Piano in Oxford University Society's musical composition 27 The singer's keen oo turning

Solution to Saturday's prize puzzle on Saturday March 19. Solution to yesterday's prize puzzle on Monday March 21.

JOTTER PAD

-0.5

LONDON STOCK EXCHANGE

MARKET REPORT

e's farmen

'ev-month hig

CROSSWORD

FT-SE 100 regains 3,300 in moderate trade

By Terry Byland, UK Stock Market Editor

A stronger performance from bond markets across Europe, including British government securities, sent UK equities ahead by nearly 28 points yesterday to close comfortably above the Footsie 3,300 mark. London finished near the best of the day, helped also by a good start to the new Wall Street session. Trading volume remained moderate but gathered pace as gains were extended

The renewed vigour in European bond and stock markets followed the pay settlement in the German engineering industry which encouraged hopes that the Bundesbank will be able to make a further reduction in interest rates soon. The optimists hope for good news either today, when the Bundesbank will disclose the shape of its repo tender, or tomorrow, when the

result of the tender is announced. Share prices opened higher but were slow to extend their sarly gains as some continental European markets elipped back from early peaks. But sentiment turned stronger as the session progressed and the Footsie showed a gain of more than 32 points before closing at 3,305.9 for a gain on the day of 27.9 points. However, London lagged behind the recovery in the German

stock market. Several equity strategists told clients that the stock market was staging a recovery, Kleinwort Benson Securities stressing that the financial sectors had been oversold. Natwest Securities pointed to improv-ing dividend prospects. This week

Account	Pealing	Dates	_
First Dealings: Fisb 28	Mar 14	Mar 28	
ption Declarations: Mar 18	Mer 24	Apr 7	
ant Deellege; Mar 11	Mar 25	Apr 8	
ecount Day: Mar 21	Apr 6	Apr 18	
New three dealers:	many take	place from b	w

brings trading results from a range of leading UK companies, including BAT Industries and RTZ, which will be scanned for the latest indications of the pace of recovery in the domestic economy

The FT-SE Mid 250 Index added 10.4 at 3,937.7. The Mid 250 has outperformed the FT-SE 100 Index by 7 per cent since the turn of the year, and NatWest Securities predicts a further outperformance this year.

Seaq volume, said to have been supported in the second half of the session by a trading programme from a UK investment bank, totalled 576.3m shares, compared with 581m on Friday, when retail, or customer, business was worth £1.44bn. Retail volumes, the soundest test of market activity, have remained at relatively modest levels during the sell-off of the past fort-

night but have now begun to show signs of improvement. There was support for the financial stocks which have been so badly hit in the shakeout of the past fortnight. Fears that some of these active players in global securities markets might have suffered severe losses seemed to shate and investors focused on the dividend improvements announced recently

offered for sale at 183p, are

on 19 at 899p.

one scrip issue.

more than £440m.

ter at 517p.

Talk of switching out of Bar-

clays and into NatWest ahead

of Barclays figures, due tomorrow, drove NatWest shares up

13 to 495p but restrained Bar-

clays which settled only 5 bet-

BP featured prominently in

the market's most active

issues, with a block of 4m

shares traded at 370p and a fur-

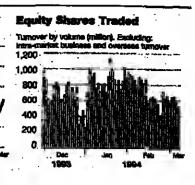
ther 1.1m at the same price.

by some of the sector leaders.

The powerful rally in bond markets, which fuelled a strong rise in UK gilts yesterday, soothed some of the worries over losses in these sectors. The UK equity market, having suffered no more than moderate selling pressure during the global shakeout, now seems ready to benefit from a recovery.

"Investors can now find good value," commented the strategy team at Nikko Europe. Credit Lyonnais Laing, keeping its year-end Footsie target at 3,750, was another to maintain that the rise in bond yields does not signal any "rever sal" in the economic factors which have been driving equities higher for the past 18 months. Lyonnais Laing believes that hopes for economic recovery will not be disappointed by the current corporate results season.

FT-SE-A All-Share Index



Key Indicators dices and ratios

3305.9 FT-SE 100 FT-SE Mid 250 3937.7 +10.4FT-SE-A 350 1674.0 +11.9 FT-SE-A AB-Share 1884.55 +11.27 FT-SE-A All-Share yield 8.45 **Best performing sectors**

FT Ordinary Index FT-SE-A Non Pins p/a FT-SE100 Fut Mar 22.33 (22.20)+23.0 Long gilt/equity vid ratio: Worst perfe 1 Electricity

Insurance

Oil Exploration & Pro-

Reuters peak

perate to increase holdings. The stock jumped 81 to 2159p

with the additional help of a repeated buy recommendation

from perennial bull Mr Brian

Street, together with a more

bonds, helped to underbin

an advance in stock index

3935.8 3950.0

III FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

FT-SE MID 250 INDEX FUTURES (LIFFE) 218 per full index point

IN FT-SE MED 250 INDEX FUTURES (QMLX) 210 per full index point

III FT-SE 100 INDEX OPTION (LIFFE) ("3907) £18 per full index point

3840.0 3965.5 +15.5 3964.0 3937.0 3968.5

IN EURO STYLE FT-SE 100 INDEX OPTION (LIFTE) \$10 per full index point

Apr 75 59¹2 100¹2 42¹2 132 29 168 19 Calls 8 Puts 8 Zettlement prices and volumes are taken at 4.50pm.

FT - SE Actuaries Share Indices

Sett price Change High

23.0 · 3315.0 +22.5 · 3321.0

+20.0 3960.0 3935.0

A firm opening on Wall

positive performance in

3310.0

Comi 6 268 Pain 7 150

There was also some interest ahead of a dinner in New York last night between senior Reuters executives and US fund managers and a meeting with US analysts today. The rise was further exacerbated by a \$3 gain in the US traded ADRs

However, the basis for the squeeze lay in the persistent reluctance of US investors to sell stock since the figures on February 6 and ahead of a share split on April 18. Analysts said that because of this unwillingness to sell, UK marketmakers were unable to get hold of the stock and were con-

Newman of agency broker sequently marking up prices.
Henderson Crosthwaite. Mr Alastair Smellie of Lehman Brothers said that as 37 per cent of the stock is held in the US and a further 6% per cent by the Abu Dhabi Invest-

cent since the February figures, against an FT-Actuaries All-share Index which has slipped by 4.5 per cent.

the construction group, which

elipped 5 to 311p after news that an 11 per cent-plus stake in the group, some 6.37m shares, had been placed in the market. The stake, owned by Dumez,

of France, was sold to stock-broker Charterhouse Tilney at 300p a share and passed on to a number of UK institutions at 304p apiece. By the close of business, turnover in McAlpine shares had reached 12m.

The strong performance yes-terday of builders merchants shares augurs well for this morning's market debut for Graham Gronp, the UK's fourth-largest builders merchants group being hived off by BTR. Graham shares,

TRADING VOLUME

Major Stocks yesterday

6,500 1,700 549 2,000 2,000

Vol. Closing Day's 000s price change

+8

NEW HIGHS AND LOWS FOR 1993/94

expected by marketmakers to open around the 1950 mark. MEW HIGHS (III).

GELTE (1) These. 2pc IL. 1994, BLDG MATLE & MICHTS (9) Abursino, Epwin, SWPP, CHEMICALS (9) BASF, Beyer, Porver, DISTRIBUTIONS (5) Evera Helshaw, Headlern, DIVERSITIED MICE. (1) Cooleon, ELECTRACE & ELECT SOUP (9) Abacus, Abacus, Aba, Catorida, Eurobern, Moise Pri., Visch, GHOMMERHING (7) Altes Copco B., Fernier, Merigariste Bronza, Spiez-Garco, Syconodis, Thompsis, Wigon Indf., GHO, VESICLES (1) Vollessagen, EXTRACTIVE ROS (3) Kolon, Gold, NISM, West Stains, FOOD BEAMUR (2) Deriels (5), Kalaut, NEALTH CARE (1) Fernaris, BetulfANCE (1) Dements & General, RIVESTIMENT TRUSTS (1) Faliciation Graham is seen as a major threat to Wolseley, one of the building materials sector's real successes over the past decade, and Travis Perkins. The latter rose 9 to 335p and Wolseley put

Close Brothers, one of the market's lesser known merchant banks, delivered a sparkling performance, the shares spiralling upwards to close 83 higher at 528p after the bank (1) Ferting, invitation of the control of the contr eral, INVESTMENT TRUSTS (1) Falchair announced more than doubled half-year pre-tax profits, a 56 per cent increase in the interim dividend and a one-for-

Other merchant banks clawed back some of the big losses of recent sessions, with S.G. Warburg closing 10 firmer The high street banks staged a strong rally after the recent

(1) Barr & Wellace A.

NEW LOWE (13).
GELTS (8) Trees. Spc 1894, Exch. 12%pc 1984,
Exch. 15%pc 1894, BULLDING & CNSTRIN (1)
Westhrinker Sedfolding, FOOD MANUF (1)
Delepak, INSURANICE (8) Amedican Gen. Corp.,
Premium Trust, INVESTMENT TRUSTS (1)
Berling Enrop. Euro., GR. IDPPLORATION &
PROD (1) Copies Resources, RETAILERS,
GRANICAL IN Street, A. Enrichter, TRUSTE (1) heavy setback in the sector. Standard Chartered, due to report preliminary numbers PROD (1) Copies Resources, RETAILERS, GENERAL (1) Brown & Jackson, TEXTLES & tomorrow, raced up 49 to 1164p APPAREL (1) Cupid, AMERICANS (1) after Credit Lyonnals Laing, the stockbroker, was said to The stock closed a net 4 higher have forecast a 24p dividend total and pre-tax profits of

at 367p after turnover of 11m

Cadbury Schweppes weakened 4 to 494p ahead of results tomorrow, Many observers are still convinced they will be accompanied by a big rights issue to mount a full bid for US drinks group Dr Pepper. Hillsdown, which reports results on Thursday, edged up a penny to

Kingfisher bounced with UBS said to be recommending

850 58 76% 86 14 28% 42% 700 26 49 68% 36 53% 68% 160 24 29 39 4 8% 11 200 11% 17 22 17% 20% 300 28% 35 39% 7 11% 17 339 18% 18% 24% 23% 26 32%

220 163: 245: 303: 81: 133: 18
240 7 15 21 21 25 28
600 383: 993: 771: 243: 42 53
650 18 37 55 5703: 803:
390 233: 303: 371: 43: 213: 28
420 63: 17 24 341: 39 45

BAA 1000 33 95 75 25 45½ 54 (**1003) 1050 14 32 52½ 56½ 74 32 Thémats Wit 500 37½ 46 51½ 6 20 24 (**528) 550 8 18 25½ 59½ 48 52

Abbuy Mail: 480 4874 43 84 224 1274 18 (497) 800 674 2674 33 2074 31 3874 Austral 35 574 8 8 174 304 474 (7774) 40 124 4 874 8 776 Barchys 500 24 38 60 1374 2574 35 (518) 550 4 1874 22 47 54% 64

Hati Power 450 16% 33% 41% 8 20 28% (472) 500 2% 14% 25 30 44 46%

150 20 22 25½ 1 8 5½ 180 5 9 14½ 7½ 17 19 140 19½ 27 32 1½ 7 13 180 5½ 16 22½ 8 18 23

Apr Jul Oct Apr Jul Oct

Mar Jan See Mar Jun See

P&O (*692) Pulklagion (*197) Prudentia (*325)

(*609)

(*400)

Hilladown (*177)

1,00ste (*167)

the stock. The shares put on 5

News that Ladbroke was considering returning to the casino business after a 14-year absence helped the shares climb 1½ to 200p. Demand for Stakis following a recent round of presentations to institutional investors saw the shares gain 2% to 89p as turnover hit

Manchester United's Premier league defeat at the weekend weakened the shares, off 7 at

Pharmacenticals group Glavo slipped 12 to 695p against the trend as some investors took profits following

Friday's sharp rise. Media investment group MAI gained 8 to 273p after it was announced that the offer for Anglia Television had been declared unconditional. Anglia lifted 5 to 639p.

Carlton Communications bounced 22 to 967p after recent sharp falls as Hoare Govett continued to recommend the shares.

Hickson International, the speciality chemicals and timber treatment company, improved 4 to 204p as investors responded to a reiterated buy note from Kleinwort Benson. Shares in engineering group BBA Group, fell 9 to 207p, after it announced higher than expected provisions and indicated a reduced dividend pay-

out for the current year. Confirmation that British Aerospace was in talks with French arms manufacturer Giat, over collaboration in munitions, sent the shares 8

ahead to 510p. Sentiment was further boosted by reports that the ceiling on foreign ownership of the shares would soon be raised by the govern from its present 29.5 per cent to 49.5 per cent.

The same sentiment, together with a squeeze saw Rolls-Royce add 6 to 180p, with volume reaching 6m.

Reports, confirmed after the market close, that British Airways was planning to suspend further investment in USAir in which it has a 25 per cent stake, depressed the stock. The shares eased 4% to 430p, in

trade of 7.8m. Conglomerate Suter were in demand ahead of today's figures and the shares put on 6 to

Other big moves

An announcement by Northern Leisure that its accounts are to receive an £8.5m boost, together with positive remarks on current trading, sent the shares climbing 10 to 51p.

USM-listed Cupid, the manufacturer of bridal wear, lost favour in the marketplace after the board issued a profits warning and the shares plunged to a new low. Cupid said it would be "substantially loss-making" in the current financial period and the shares slid 6 to 16p.

MARKET REPORTERS: Christopher Price, Peter John, Joel Kibazo, Steve Thompson.

M Other statistics, Page 23

at new

and electronic information group Renters Holdings saw its share price jump to an all-time high yesterday. Dealers lifted their quotations and deterred some UK fund managers who were des-

EQUITY FUTURES AND OPTIONS TRADING

on Friday.

futures seen from the outset.

Early buyers for the Liffe

March contract on the FT-SE

Est, vol. Open int.

58286 17853

17533 7822

100 which opened at 3,280

writes Joel Kibazo.

Low

ment Authority, UK funds are seriously underweight. Their drive to redress the situation has seen the Reuters share price climb by almost 13 per

McAlpine placed The market's most active stock was Alfred McAlpine,

sent it forward in thin trading. But for a brief mid-morning sell order, March continued to push gently forward. Just when a luft in trading

appeared, the strong performance of Wall Street brought renewed demand. particularly from independent traders, and a gentle squeeze was noted in March towards the close.

Having traded at a premium for most of the ession. March ended at 3.295, a 3-point discount to its fair value premium of about minus 8 points. Turnover was 17,533 contracts, Substantial rolling forward into June saw volume in that contract of 7,922 lots.

The FT-SE Mid 250 March futures contract on the Liffe stood at 3.950 at the official close, with 156 lots having been traded. On the rival OMLX, the same contract finished at 3,937.7 on volume of 9 contracts. in the Liffe traded options.

\$\frac{3126}{174} \frac{3176}{5} \frac{3225}{2225} \frac{3275}{3225} \frac{3325}{3325} \frac{3325}{3325} \frac{3325}{3325} \frac{3325}{3475} \frac{3425}{14902} \frac{41}{22} \frac{1342}{1342} \frac{2}{2} \frac{18012}{2} \frac{18012}{22} \frac{16}{2} \frac{401}{22} \frac{25}{25} \frac{1561}{2} \frac{1561}{2} \frac{1652}{2} \frac{16}{2} \frac{401}{2} \frac{25}{25} \frac{1561}{2} \frac{1561}{2} \frac{166}{2} \frac{401}{2} \frac{156}{2} \frac{1672}{2} \frac{401}{2} \frac{1672}{2} \frac May 216 4012 1465 6912 66 9212 41 122 Jun 22712 4912 161 8112 10772 1262 Sopt) 274 77 280 18812 10772 151 251 Code 285 Prist 3855 "Underlying Index value, Programma shows are board on sold 1 Long dated copiny months. volume fell to 32.813 IN EURO STYLE FT-SE MED 250 INDEX OPTION (OMLX) 210 per full index point contracts, including 13,955 3850 4000 4050 4100 4150 4200 45 43 41 24 69 12 107 7 15012 1 200 3 245 212 in the FT-SE 100 option. 4300 stock option, traded 2,287.

Dent of Subland Dent of Subl	2,000 1,000	657215555545561560527445544958557555557555575555555555555555	+11
Barelment Barent	3,300 2,000	534	+8 +1
Booker . Booker	1,000 109 2,400	429 535	+1
Bowater† Brit. Aerospece†	623	514 510	+6
British Airwayar† British Gasr†	7,800	450 320	+1
British Steet†	2,800	143 ¹ 2 178	42
Burnah Cashol† Burton	545 4,300	830 834	+8
Cadbory Schweppest	1,200	494	-4.4
Caradont Carton Commet	978 1,400	404	-5 -22
Conto Viyeller Comma Union*	9,400 714	801	+£
Cookson Courtsuids† Defouty	1,800 747 80	536	+5
De La Paus Discons	158 494	975 211	48 -3
Eastern Blect, East Micland Blect,	1,500	846 824	-14
Eng China Clays Enterprise Off Economical Lights	351 230	A37	-1
Fig.	1,600	201	+8 +1
Foreign & Col. LT.	253 2,400	292	43
Gen, Accident? General Elect.*	1,200 8,700	31312	+4
Olymerod Granadait	1,300	568 548	+412
Grand Met.† GUS†	5,300 428	486 ¹ 2 582	-6 ¹ 2
BKN	1,000	195 550	. 42
HSBC (75p shu)† Hammenton	2,000	887 425	+27
teneon† tentoms Crostield	5,600 531	2001 ₂	+2 ¹ e
- Medowa	905	178	+1
CIT	2,000	751 550	+8
Johnson Matthey Kingshorf	275 1,000	608	+8
Cork Save	173 2,200	613 200	4135
Laporte Legal & Generalt	213 738	814 504	+8
loyds Abboy Loyds Bank?	604 2,300	997 955	-7 +8
London Elect.	1,400 815	518 158	-18
AICHI MEPCT	1,100	220 505	+2
Mary downson	3,700 202	166	-14
Meris 4. Spencery Michiga Beat. Mortega (Wal.)	536 5.100	(ES)	-5 +110
NECT NacWest Benict	2,500 3,500	290 485	+5
National PowerT	2,500 454 1,700	4/3 218 627	2
Rothern Elect.	208 1,600	878 222	-3
enzion).	1,300	701	-5 +8
Midsglon PowerGent	1,200 2,800	198	-8 -2
Succinitati	5.400 381	984 984	+1
TOTAL	1,600	229 1112	+12 +12
lecket & Colment lecket	768 1,100	682 572	7
feed Int. T Sentolet	700 727	200 2159	+21 +8 +81
Tolle Playout by Bit Bootlend	7,200 2,200	180 441	+8
loyal Inscrance†	2,800 4,200	284 372	-1 -7
Sooziish & New.† Soot, Hydro-Elect.	523 769	550	-13 ¹ 2
Cottleti Power†	2,300 8,900	401 120 ¹ 2	-1 ₂
cottish Power† least† least† leastore leastore leastore least† leastore least† least† least† least† least† least† least† least	1,000 0 15 1,000 0 15	1000年的1000年的1000年的1100年	高いなななないであるななないとのななないとなるでは、「あるななない」であるとも、これではないないないないないないないないできないないないないないないないないないないない
hel Transport	4,400 8,100	706 822	+4
indin (W.H.) A Smith & Northewt	102 5400	511 1465	-2
anki Beechant anki Beechan Uts.†	1,900	400 357	+4
Southern Bleat †	578 147	650 550	45
South West Water South West, Elect.	148 714	554 639	-3 -18
iouthern Weter Sandard Chertol.† Storehouse	204 1,200	570 1184 227	+40
ION Affence	802 2,400	345	+8
EN 1 Group† SB† invinc into & Lyfo	1,000 4,500	459 253	131 ⁵
até & Lyfo	602	429	42

LONDON EQUITIES

	RISES AND FALLS YESTERDAY	Rives	Felts	Same
Codis Puts	British Funds	38	3	5
May Aug Not May Aug Nov	Other Fixed Interest	4	0	11
	Mineral Extraotion	62	68	75
260 18 211/2 26 6 10 14	General Manufactures	171	102	408
280 71/2 12 181/2 16 21 241/4	Consumer Goods	59	32	102
120 17% 23 27 7% 12% 16%	Services	127	58	335
130 12 18 23 13 16 2214	Utilities	12	25	200
200 25 31% 35% 5 9% 14%	Financials	105	102	184
220 12 1614 25 1314 1814 25	Investment Trusts	214	22	224
880 56 75% 86 14 28% 42%	Others	60	39	29
700 26 49 80% 36 53% 89%	Totals	880	452	1383
160 24 29 39 4 814 11	Data based on those companies listed on the London Share Ser	don.		
200 111/1 17 22 12 171/201/				
300 28% 35 38% 7 11% 17				

First Declings	Merch 4	Last Deciarations	June 2
Last Declings	Warch 21	For settlement	June 13
Calla: Allerice Res, Avesco, Rensomes, Regent Corp, Sas diancy. Puts & Calls: Avesco, H.	tchi & San	stehl, Tiphook, World Fi	

LONDON RECENT ISSUES: EQUITIES

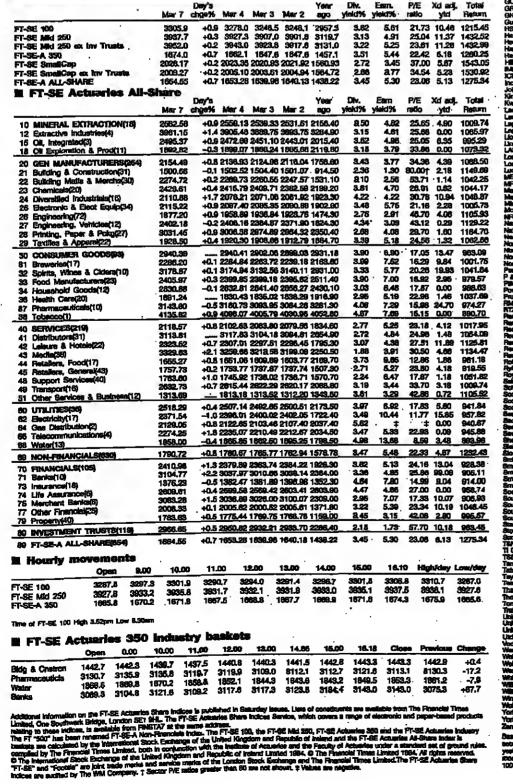
price	paid	CBD	19	93/34		price		Not	Div.	Gra	P/E
p	цр	(Em2)	High	Low	Stock	p	*/-	div.	COV.	yks	net
140	F.P.	260.6	178	133	Alpha Alrports	173	+3	RN4.03	2.2	2.9	19.8
-	F.P.	1.18	612	1	*Care UK Wirts	5	-12		-	-	-
105	F.P.	35.2	118	115	Cederdata	115	_	PN1.91	2.9	2.1	16.9
1.60	F.P.	101.3	151	149	Chiroscience	149		_	-	-	
124	F.P.	24.5		148	Citrical Computing	152	-3	-	_	-	24.3
§90	F.P.	6,72	173		Comp Fin Sol	143	+5	N-	-	-	22.3
50	F.P.	138.6	50	47	Edin New Tiger	4012	+2	-	-	-	-
50		10.4	58	55	Energy Capital	56		-	-	-	-
	-	1.01	28	4	Do Warranta	28		-	-	-	_
130	F.P.	32.2	155	130	Rnelist	148		R3.3	23	28	19.2
	-	2.54			Flaming Japan C	1012	ΝЪ	-			_
170	F.P.	74.1	170		Goldsborough Hith	188	-1	WN9.3	2.5	24	18.5
_		63.5		66%	Gumpdong Dvict	807	24	-	_	_	-
_	F.P.	4.56	2912	1812	Do Warrante	26 4	+1	-	-	-	_
100		67.0	103	94	Herald lov Tat	103	+3	-	-	_	_
_		6.63	61		Do Warranta	51	+3	-	_	-	-
50	P.P.	457.5	49	4012	Kleinwort Euro PVt	412		-	-		-
_	F.P.	38.0	49	37	Do Warrants	38		-	-	-	-
50	F.P.	20.6	52	49	Mithras Inv Tat	512		-	-	-	-
-	F.P.	2.08	28		Do Warrante	26		-	-	-	-
118	F.P.	35.2			Parkaide Inti	118		FINS.0	1.5	82	23.2
-		5.21	200		Phemigen Intil C	168		-	-	-	-
128		19.8	153	125	Redstone Tech	129		R3.0	24	29	16.3
100	F.P.	57.6	80		Seracen Value	80		-	-	-	-
-	F.P.	4.80	43		Do Warrants	40	_	-	-	-	-
180	F.P.	42.1	88	89		9312	22	-	-	-	-
-		3.78	52		Do Warrante	42			-	-	
200		33.4	218		Tritingt	211		R5.8	2.2	3.3	17.4
118		55.2	140		Tring inti	130	-2	RN3.8	2.1	a 7	15.4
153		-	180		United Carriers	150		-	-	-	-
introd	luçdon,	5 Plack	ng price	FP. I	Nay-peid security. For a	en explete	ndon (of other n	Otos,	بمحواج	refer

RIG	412 0	FFER	5				
issue price p	Amount paid up	Latest Renun. date	1990 Hiigh	1/94 Low	Stock	Closing price p	+QF-
20	N	11/3	36pm	3pm	Beautions	4pm	
92	N	11/4	13pm	11pm	Burlord	13pm	+2
414	NE	14/4	Bom	3pm	Care UK	8 ¹ 2pm	-2
42	. VE	14/4	18pm	8pm	Conrad Pitblet	8om	+2 -15
92 4 ¹ 4 42 15	NB	25/3	4pm	3001	Creaton Land	8 ¹ 2pm 8pm 3pm	_
12	N	13/4	12 ¹ 2pm	10pm	First (GM)	TŹpm	
120	Nã	21/3	45pm	33pm	#Grosvenor Inns	41pm	-2

FINANCIAL TIMES EQUITY INDICES Mer 7 Mar 4 Mar 3 Mar 2 Mar 1 Yr ago "High "Low

Ordinary Share	2584.4	2563.9	2540.2	2531,5	2536.0	2293.4	2713.6	2124.7
Ord. city, yield	3.58	3.82	3.88	3.58	3.87	4.26	4.52	3.43
Estern. ytcl. % foli	4.76	4.81	4,88	4.91	4.90	5.95	6,36	3.82
P/E natio net	22.69	22.45	22.24	22.10	22.14	20.99	33.43	19.40
P/E rado n#	23,78	23.53	23,18	28,04	23.08	18.34	20.20	18.14
For 1993/94. Oxine FT Oxinery Share in	ry Share i	ndex eince	comp#ati	oc: high Z	713,6 2/02	/94; four 4	0.4 26/6/4	0
FT Ordinary Share in	dex base	dete 1/7/3	6.					

Open 0.00 10.00 11.00 12.95 13.00 14.66 15.00 18.00 High Low Mar 7 Mar 4 Mar 8 Mar 2 25,882 1444.7 27,426 1411.6 32,987 1845.4 28,740 1723.7 Equity turnover (2m)† 1231.6 29,547 521,3



LIFFE EQUITY OPTIONS Apr Jul Oct Apr Jul Oct Option Attent-Lyons 800 45% 85% 64 7 22% 28% (7634) 650 15% 28% 28% 29 49% 55% Argel 240 25 32 37% 5% 14% 18% (7258) 260 12% 21 27 14 25 29 Brill Airweys 420 23½ 36½ 44 11½ 25½ 31 (*430) 460 6½ 17½ 26% 35½ 49 54 5m3 Brian A 390 25½ 26½ 48 12 24½ 31½ (*400) 420 12 29 34 29 40½ 43 Boots 500 46 84½ 61½ 516½ 21 (*536) 550 14 25% 34½ 26% 43 45½ (743) Cable & Wiles 475 2016 3712 — 1416 2916 — 1476 276) 500 1116 2816 3316 21 48 5016 Courtewidts 500 4516 56 64 576 19 2416 (7536) 550 1416 28 30 2016 4424 4918 (7536) 500 4216 4716 1636 27 36 (*428) NuCriest (*496)

Scot Power 380 18 31% 48 5 14% 24% (*** 140 1) 420 4 17 25 22% 30% 41 Seats 20 4% 8 11 3% 7% 9% (*** 120) 130 1% 4% 7 1 15 15% (*** 120) 130 1% 4% 7 1 15 15% (*** 120) 13% 28% 38% 38% 14% 18% (*** 120) 280 5% 18 18 19 18 27 21% | Dollion | Many Ang Nov May Ang Nov | Scot Power | 390 | 18 | 31% | 48 | 5 | 14% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | 24% | | 1 200 | 250 8% 151% 24 11% 15% 25 | Tourishe | 200 8% 18 20% 6% 18% 19% (283) 280 2 9 151% 19% 25 31% | 18 20% 6% 18% 19% 25 31% | 18 20% 6% 18% 19% 25 31% | 18 20% 6% 18% 19% 25 31% | 18 20% 6% 18% 19% 25% 19% 45% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 81% | 18 20% 68 8 2 800 8894 7034 78 7 20 27% 860 25 4034 47% 26 44 51 800 3874 51% 82% 17% 28% 34% 850 14 885% 40 47% 52% 300 2374 28 32% 6 13% 17 330 734 1236 17% 226 31 34 Folia-Royce 700 12 18 22% 10% 15% 29 (*182) 200 4% 5% 14% 24 28 32%

FT GOLD	MINE	SIA	(DE)	7				
	Hac	% olig on day	Mac	Har 2	Year	Grees div yield %	52 t	reek Loer
Gold Miles Index (34) Il Regional Indices	1961.11	-44	1980.53	1964.23	1138.93	1.91	2367.40	11368
Africa (15) Austrafesta (6) Korth Ageorica (11)	2321.00	-27	2571,40 2586,04 1893,21	2439.38	1203.52	5.13 1.57 9.56	3440.80 3013.80 2038.85	1164.72

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CURRENCIES AND MONEY

MARKETS REPORT

D-Mark moves lower

wage dispute in the German engineering sector set the tone for foreign exchanges yester-day, writes Philip Gawith. The pay deal - effectively a

wage freeze - was at the lower end of market expectations and renewed hopes that the Bund-esbank might quicken the pace of monetary easing.

The central bank is expected

today to announce a further easing in the repo rate - the indicator it uses to set the level of money market rates. The D-Mark finished lower in

London against most European currencies, but was slightly firmer against the dollar and

Analysts said President Clinton'e political difficulties, arising from the Whitewater scandal, still remained of only minor concern to markets.

■ The engineering industry wage settlement was widely interpreted as improving the outlook for lower German interest rates. But this reaction was still tempered with cau-

The March Euromark futures contract was only four basis points higher at 94.19 yesterday afternoon, indicating a fairly modest view of where rates are heading.

Although the longer contracts reacted more positively -the December contract rose by 13 basis points to 94.98 · Mr Tony Norfield, UK Treasury economist at ABN-AMRO, said even these levels revealed "continuing scepticism" about the prospect for lower rates.

While most observers are anticipating an easing in the repo rate today, nothing dramatic is on the cards. Mr Jeremy Hawkins, senior economic adviser at the Bank of America, said he did not expect a cut of more than five hasis points; hut Mr Brian Martin, senior economist at Citibank, said the market seemed to be looking for a 10 basis point

reduction.
Mr Martin said the relative strength of the D-Mark and the fact that the bund market had recovered its poise · added to a fairly benign inflationary outlook suggested the Bundesbank had room for a cut of this

EXCHANGE CROSS RATES

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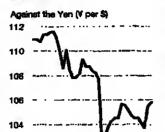
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WORLD INTEREST RATES

Over night

MONEY RATES

CROSS RATES AND DERIVATIVES



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1994 Feb

The picture yesterday was of uneven D-Mark weakness; it finished lower against the Bel-gian and French francs, and the Spanish peseta, but was firmer against the Italian lira. The lira finished in London at L982.8 from L981.7 on Friday and a low yesterday of L984.30. Mr Hawkins said the weaker

Italian currency appeared to be the product of recent opinion polls showing that a centreright coalition government might now be more likely than a centre-left coalition. Italy faces a general election on March 27.

International investors are said to favour the centre-left option because it improves the prospect of Mr Carlo Azegilo Ciampi, the prime minister, staying in government. He was previously the highly respected governor of the Bank of Italy.

■ The weaker D-Mark lent a firmer tone to the dollar which was also supported by the continuation of its recent recovery against the yen. The dollar closed in London at a high for the day of Y105.850, from Y105.515 on Friday.

Rumours that the Fed might tighten credit policy yesterday proved unfounded. Mr Norfield said the next move from the Fed would probably come after the meeting of the policy-marking Federal Open Markets Committee on March 22. Mr Hawkins said the fact that the dollar had made so

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EURO CURRENCY INTEREST RATES

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little headway, despite the heightened prospect of a move on German rates, "says something about the political wariness now in the market about

Having been very much on the periphery of the market's focus, he said the financial scandal dogging the Clinton administration was "starting to gravitate more fowards the

Mr Martin from Citihank however, said Whitewater had not yet been much of a factor in the market's thinking. Mr Hawkins said a closer

look at last Friday's employ-ment report could also have contributed to uncertainty about the dollar. Ha said the important earnings growth and hours worked factors were, if anything, on the soft side and could have delayed the prospect of a further Fed tighten-

The appreciation of the dollar against the yen flows from the US administration's decision to reactivate the Super 301 measures allowing trade sancthis case against Japan. The market appears to have taken the view that, with Super 301 in its arsenal, the US will be less tempted to talk up the yen as a means of curbing its bilat-eral trade deficit with Japan.

Liquidity conditions in the UK money markets were easy yesterday. The Bank of England pnt £1.8bn of liquidity into the system, equal to its revised estimate of the short-

Sterling traded in a fairly narrow range to close marginally weaker against the D-Mark and the dollar at DM2.5615 and \$1.4906 respectively. Weaker than expected credit growth in January, a fall in housing starts and the German pay deal, all lent support to a further fall in interest rates.

The June short sterling contract rose by four basis points to 91.94.

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IN US TREASURY BILL FUTURES (IMM) \$1m per 100%

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Americas													
Argentine	(Paso)	1,4894	~0.0005	889 - 896	1,4810 1.4	157	_	_	-	-	-	-	_
Brazil	(Cr)	1025.04		575 - 632	1027.00 1008		_		-	_		-	_
Conada	CS	2.0255		248 - 284	2.0275 2.0		2.0232	1.4	2,0206	1.0	2.0195	0.3	88.9
	w Pesci	4,8268		178 - 353	4.8355 4.8								
LISA	S	1,4906		902 - 910	1,4825 1,4		1.4887	1.8	1.4862	1.2	1.481	0.6	. 86.6
Pacific/Middle			********	- 910	1.4520 1.4	***	1,4001	1.0	1,	12	1.401	0,0	
Austrate	(AS)	2.0722	-0 M43	709 - 734	2.0638 2.0	112	2.0707	0.9	2.0688	0.7	2.0864	0.3	
Hong Kong	0-803	11,5198		180 - 238	11,6348 11,4		11,5068	1.4	11.5014	0.6	11.4523	0.6	_
inda	(Fa)	46,7820		438 - 801	46.8180 48.6				112014	-		-	_
Jacen	(0)	157.780		663 - 897	157.940 156		157 905	2.9	156.67	2.8	169.51	2.7	185.2
	0.453	4.0570		651 - 588	4.0880 4.0		121.790	2.5	100.01	2.0	104.01		100.2
Malaysid New Zealand	(NZS)	2,5805		782 - 827	2,0026 2,5		2.5834	-1.9	2.5877	-1.1	2.5663	-0.3	
		41.1407			41,5180 40.9		2.0034	-123	2,3677	-1.1	2000	-0.0	_
Philippines	(Paso)			880 - 914			-	-	•	_	-	_	_
Saud Arabia	(SR)	5.5897 2.3823			5.5986 5.5 2.3645 2.3		-	-	-	-	•	-	-
Singapore	(55)			609 - 637			•	-	-	•	•	-	_
S Atrica (Com		6.1989		963 - 014	5.2043 5.1		-	-	-	-	-	-	-
S Africa (Fin.)	(F3)	6.9184		071 - 257	£8583 &£			-	-	-	-	-	-
South Korea	(Wort)	1204,41			1205.50 1169		-	-	-	-	-	-	
Taiwan	(42)	39.3295		118 - 475	39.3700 39.1		-	-	-	-	-	_	_
Thelland	(84	37.7569	-AL 0388	318 - 819	37,7900 37,6	180	_	-	•	_	-	-	-

Mar 7		Closing mid-point	Change on day	Bid/offer spread	Day's high	mid low	One mo	nth %PA	Three and Rate	MPA	One ye	MPA	LP Morge index
Europe													
Austria	(Schi	12.0875	-0.0005	850 - 900	121305	12.0720	12,1062	-1.9	12,1375	-1.7	12,105	-D.6	102.7
Belgium	(BFr)	35,3500	-0.06	300 - 700	35,4980		35,435	~2.9	35.57	-25	35.95	-1.7	103.9
Donmark	(DK/)	6.7025	-0.01e	015 - 055	6.7389	6.6630	6.7187	-22	8.7452	-2.6	6.8818	-2.7	103.4
Fintand	(FM)	6.5388	-0.0252	338 - 438	5.5857	6.5332	5.544	-1.1	5.552	-1.0	5.6688	-0.6	76.6
France	(771)	6.8365	-0.009		5.8800	6.8820	5.8512	-20	5.271	-24	5.9135	-1.3	104.4
Germany	(0)	1.7184	-0.0014		1.7258	1.7180	1.7223	~2.7	1.727	-20	1.7340	-1.0	104.0
Greece	(Dr)	248.450		200 - EGG	250,150		252.05		258.95	-16.8	288.45		71.0
raiand	(EE)	1.4269	-0.0011			1.4205	1.4255	28	1.4198	2.5	1.4022	1.8	
taly	11	1688.93	+0.38			1687.25	1695,18	-52	1707.83	-4.5	1747.43	-3.5	78.4
Luciambourg	(LFr)	35,3500	-0.06	300 - 700	35,4980		35.435	-29	35.57	-25	35.95	-1.7	103.8
Netherlands	(FI)		-0.0018	279 - 268	1,9400		1.9315	-1.9	1.9357	-1.5	1.9425	-0.7	103.2
Nonesty	(NKI)	7.4312	-0.0503		7.4829	7.4250	7,4409	-1.5	7.4500	-1.5	7,4702	-0.5	94.5
Portugel	(Es)	175.750	-0.1	600 - 900	176,200	175,720	178.67	-6.8	178.34	-5.9	184.05	-4.7	93.2
Spein	(Pts)	140.780	-0.275	720 - 800	141,250	140.350	141.355	-5.1	142,385	-4.6	145.98	-2.7	60.0
Sweden	(SKI)	7.9953	-0.0199	215 - 990	8.0450	7,9810	8.0206	-38	6.0568	-3.2	6.1738	-22	B1.4
autizationd	(SFr)	1.4387	-0.0032	282 - 392	1.4480	1,4365	1,4364	-0.6	1,4394	-02	1.4312	0.5	104.9
JK	(2)	1,4906	+0.0003	902 - 210	1.4925	1.4863	1.4887	1.6	1,4862	1.2	1.481	0.6	0.08
Cu		1.1271	+0.0018	296 - 273	1,1276	1,1225	1.1242	3.0	1,1197	2.6	1.109	1.6	_
SOR†	-	1.39723	-		-	-		-	-	-	-	-	-
Argentina.	(Peec)	0.9992	-0.0006	991 - 992	1,0000	0.9990		-		-	-		_
Brazil	(C)	698,335	+10.485	330 - 340	668,400	888,320	•	-	-	-			_
Connects	CS	1,3589	-0.0001	586 - 581	1.3695	1,3960	1.3581	-0.2	1,3597	-0.2	1.3637	-0.4	85.3
Amdeo (New	r Pesci	3.2380	-0.002	330 - 430	3.2440	2.2330	3,2306	-0.6	3.2424	-0.5	8,253	-0.5	-
ASA	250		-		-			-	-			-	101,3
acific/Middle	East/	Africa											
LISTRICE.	(AS)	1,3902	-0.0099	697 - 906	1.3966	1.3862	1.2913	-0.9	1.3941	-1.1	1.4017	-0.8	96.1
tong Kong	HICS	7,7283	+0.0008	278 - 268	7.7290	7.7268	7.729	-21	7,793	-0.2	7.7518	-0.3	-
ndia	(Flat)	31,3713	-0.0262	675 - 750	21.4175	31,3850	31,4583	-2.6	31.5713	-2.6		-	-
legan	m	105.860	+0.335	800 - 800	105,950	105,290	105,735	1.3	105.425	1.8	103.85	2.1	146.5
deleyen	6.45	2,7217	-0.0023	212 - 222	2,7325	2,7202	2.7167	2.8	2.8992	3.3	2,7717	-1.B	_
low Zeeland	NZS	1,7312	-0.0145	301 - 322	1.7470	1.7295	1,7328	-1.1	1.7373	-1.4	1,7515	-1.2	_
hilloomee	(1900)	27,8000	-0.05	600 - 500	27,8500	27,4000				-		-	-
aud Amble	SFI	3,7500	+0.0002	498 - 501	3,7505	6.7498	3.7524	-0.6	3,7568	-0.7	3,7755	-0.7	
ingapora	6350	1.5848		843 - 853	1,5860	1.5840	1,5848	0.0	1.5848	ao	1.6083	-1.5	
Atrica (Com.		3.4878		870 - 885	3,4895		3,5021	-48	3.5311	-6.0	3,6283	40	
Africa (Fin.)	(19)	4.6400		350 - 450	4.6460	4.6200	4.671	-80	4.735	-82			
South Korea	(Worl)	808.000	41.2			807.000	811	-4.5	814.5	_	833	-31	
SOLIET PLETER	-	26,3850	-0.04	800 - 900		26,3300	26.4875	-4.7	26.685	-38	600		_
	(1.2)	25,3300		200 - 400		25.3100	25.4		25.54		25.68	-1.4	_
hellend	(Bt)				after only t								

	- 322		7.4250		-1.8	7,4599	-1.5	7,4702	-0.5	94.5
	- 800		175,720		-6.8	178.34		184.05		93.2
	- 800		140.350		-5.1	142.385		145.98		60.0
	- 990		7,9810		-38	6.0568	-3.2	6.1738		B1.4
	- 392	1.4480			-0.6	1,4394	-02	1.4312	0.5	104.9
	- 210		1.4863		1.6	1.4862	1.2	1.481	0.6	0.08
296	- 273	1.1276	1,1225	1.1242	3.0	1,1197	2.6	1.109	1.6	-
	-	-	-	-	-	-	-	-	-	-
991	- 982	1,0000	0.9990		_		_	-		_
330	- 340	688,400	888.320	-	-	-	-	-		-
586	- 581	1.3695	1.3960			1.3597	-0.2	1.3637	-0.4	85.3
330	- 430	3.2440	2.2330	3.2306	-0.6	3.242A	-0.5	8,253	-0.5	-
	-			-	-	-	•	-	-	101,3
697	- 906	1,3988	1.3862	1,3913	-0.9	1.3941	-1.1	1.4017	-0.8	98.1
	- 268		7.7268		-21	7,733		7.7518	-0.3	_
	- 750		31,3850		-26	31.5713	-2.8		-	-
	- 800	105,950	105,290		1.3	105.425	1.8	103.85	2.1	146.5
	- 222		2,7202		2.8	2.8992	3.3	2,7717	-1.B	-
	- 322		1.7295		-1.1	1.7373		1.7515	-1.2	_
	- 500		27,4000				-	-	-	_
498	- 501	3,7505	6.7498	3.7524	-D.6	3.7568	-0.7	3,7765	-0.7	-
843	- 853	1.5860	1,5840	1,5848	0.0	1,5848	0.0	1,6083	-1,5	-
870	- 885		3.4840		-4.8	3.5311		3,6283	4.0	_
350	- 450	4,6450	4.6200	4.871	-8.0	4.735	-82		•	_
600	- 500	808,500	807.000	811	-4.5	814.5	-32	833	-21	
800	- 900	26,3900	26.3300	26.4876	-4,7			-	-	-
200	- 400	25,3400	25,3100	25.4	-3.3	25.54	-3.3	25,68	-1.4	-
_	EMS I	Б	PEAN au ben.	CURRA Rete egalnst 50.	(Change on day	T RA	kom 5	spread weakter	Div,
-										
	braker		908626	0.788284		0.00217	-2.5		5,52	17
			19672	2.17547		40.0089	-0.9		3.87 3.70	- 2
	heigbum		0.2123	30,8889			-0.6			0
	JOHN B		.94964	1,53748		0.00104	_	-	3.51	- 2
	A STATE OF		59883	8.58285		0.00085	0.6		2.16	-8
) arranti	. 7	A3879	7.58118	-	0.00433	1.5		1.17	-11
	ortugel		92,854	198,253		+0.328	2.8		0.08	-19
	ortugel Ipein		92,854 54.250	198,253		+0.174	2.8		0.00	-19 -20
8	Spain		54.250				2.8			
۶ ۸	ipain ION SPI Ireace	i MBMB	54.250	158.869		+0.174	8.9	ē Š	0.00 -2.94	
2	ipain ION SPU	1 ₩ MEMB 2	54.250 ERS	158.869		+0.174	2.8	ē Š	0.00	

	1,94964					
France Depriments		1,53746	+0.00104	-0.62	3.51	-
Dermark	6.53883	8.58285	+0.00082	0.87	2.16	-8
	7,43679	7,58118	-0.00433	1.57	1.17	-11
Portugui	192,854	198,283	+0.328	2.80	0.08	-19
Spain	154.250	158.889	+0.174	2.86	0.00	-20
NON ERM MI	EMBERS					
Greece	254,513	290.334	-0.775	8.96	-2.84	-
italy	1793.19	1903.78	-0.09	6.17	-3.11	-
UK	0.796749	0,756248	-0.001733	-3.68	7.01	-
for a currency, a Ecu cantral rate, (17/9/92) Storfing	and Italian Un	n paraltied per auspended fro	owninge devleto m EFUL Adjusti	n of the curry next calculate	moy's market n	to trans
for a currency, a fou central rate, r17/9/92) Storing	nd the madraci and liabor Lin	amperded for parallel per	owninge devleto m EFUL Adjusti	n of the curry next calculate	ncy's market n d by the Pinan i	toe pown j
for a currency, a four central rate, 17/9/929 Storfing phase ACTAS Strike	nd the madraci and liabor Lin	a superded for S OPTIONS	ouringe deviation in ERUA Adjusti ES1,250 (comb	n of the curry next calculate	moy's market in d by the Pinanc D PUTS	de from R
for a currency, a four central rate, (17/9/92) Starfing PHILADRIC Strike Price	and the markous and taken Uni units and the Mar	auperded to s op TIONS : CALLS	eringe deviate in ERUA Adjusti ES1,250 (cents ————————————————————————————————————	e of the curre next calculate a per pound Mar	d by the Finance PUTS	de from k
for a currency, a four central rate, (17/9/92) Starling British Price \$400	end liaben Lin Limited Mic C./ Mar 6.79	ampended for S OPTIONS: CALLS Apr 8.68	corringe deviado en ERM. Adjunto ES1 ,280 (comb	e of the current calculate a per pound Mar 0.02	d by the Finance PUTS Apr 0.01	Ad Times. May 0.20
for a currency, a four carboni rate, (17/9/92) Starling E PHELACTRE Strike Price 5.400 1.425	nd the medicular and father Line Limited Aut. Ext. Mar. 6.79 6.34	auperded for sortions: - CALLS Apr 8.68 5.39	m ERM. Adjuste ES1,280 (comb May 8.72 6.80	e of the current calculate a per pound Mar 0.02 0.02	d by the Finance FUTS Apr 0.01 0.16	May 0.20 0.51
for a currency, a four carbinit rate, (17/8/92) Starling III PHILADRIA Strike Price 1,400 1,425 1,460	Mer 6.79 8.34 3.85	* CALLS **** Apr 8.68 5.39 4.25	m ERM. Adjuster ES1,250 (comb May 8.72 6.60 4.86	Mar 0.02 0.03	PUTS	May 0.20 0.51 1.06
for a currency, a four central rate, (17/9722) Starting III PHILADRIA Strike Price 1.400 1.425 1.460 1.475	Mer 6.79 6.34 3.85 1.58	CALLS	m ERAL Adjuster ES1,250 (comb May 8.72 6.80 4.86 3.05	Mar 0.02 0.03 0.13	PUTS	May 0.20 0.51 1.05 1.92
for a currency, a Ecul carried rate, (17/9/12) Starling III PHILADRIE Striup Price 1,400 1,460	Mer 6.79 8.34 3.85	* CALLS **** Apr 8.68 5.39 4.25	m ERM. Adjuster ES1,250 (comb May 8.72 6.60 4.86	Mar 0.02 0.03	PUTS	May 0.20 0.51 1.06

Mar 7							
		Over- night	7 days notice	One	Three	Six months	One year
Interbenk Ste	rting	57 - 32	5% - 5	53 - 5	58 - 5	52 - 5	54 - 54
Staffing CDs	_	•	54 - 54	516 - 5	514 - 5	51 - 5	64 . 51
Treasury Bes		-	•	43 - 43	44 - 45	-	
Serk Bls		-	A	48 - 44	4% - 45	474 - 455	-
Local authori			5 - 45	514 - 415	54 - 43	5lg - 5	54 - 54
Discount max	hat dops.	8 - 3%	5 ¹ 8 · 6	-		-	-
UK clearing 1	berik bese	lending rel	54 per o	ent from Fe	bruey 8, 19	194	
			Up to 1	1-3	3-8	8-9	9-12
			month	morth	months	months	months
Certs of Tex	dep. (£10	7 000	14	4	3%	314	31/2
1994, Agreed operated Feb 1,	ete for per	1100,000 is 1 ord 4,7761po. lod Mar 25, 1	ECGO mend	rate 94g. Eq. 5, 1994, Sch	port Finance. emes II & R (Make up day 150pc. Refer	February 2
Ave. tender rel 1994, Agreed o period Feb 1, Mar 7, 1994	of discou ate for per 1894 to Fet	1100,000 is 1 rd 4,7761po. ied Mar 25, 1 p 28, 1994, 8	ECGO Read 1954 to Apr 2 Ichemes IV &	rate 98g, Eq 5, 1984, Sch V 5.285pc. F	port Finance, emps II & III (Thence House	Maior up day 1.50pc. Platen o Base Plate (February 2 trice rate for S ² 2pc from
Ave. tender rel 1954, Agreed o period Feb 1, Mar 7, 1994	of discounts for peri 1894 to Feb	100,000 is 1 ord 4.7781po. ind Mar 26, 1 o 28, 1994, 8	PUTUREES	Auto Silg. Eq. 5, 1994, Sch V 5.265pc. F (LIFFE) 25	port Finance, ernes II & III (Finance House 100,000 poir	Make up day 50pc. Refer Base Rute (February 3 Ince rate for Signs from
Ave. Sender rei 1994, Agreed o period Pet 1, Mar 7, 1994 in THERES I	of discounts for per 1894 to Fet 1894 to Fet 1809TTH S	PTERFELING Sett price	ECSID Read ECSID Read 1994 to Apr 2 chemes IV & FUTURISE	Rete Silg, Ex 5, 1994, Sch V 5.265pc. F (LIFFE) 25 High	port Pinance, ornes II & III (Pinance House 100,000 poir Law	Make up day 1.50pc. Pafen e Base Pate 6 da of 100% Est. vol	Pebruary 3 troc rate for Signs from Open Inst
Ave. Junder rei 1994, Agraed i period Feb 1, Mar 7, 1994 in Theress i Mar	of discounts for per 1894 to Fet MOSTTH S Open 94,88	100,000 in 1 and 4,7761po. ind Minr 25, 1 b 26, 1994, 8 Sett price 94,87	ECSID Read 1994 to Apr 2 chemes IV & FUTURISE Change +0.81	nte 349, Eq. 5, 1994, Sch V 5.265pa. F (LIFFE) 25 High 94.90	port Financia, grace II & III d Recroe House 200,000 poir Low 94,87	Make up day 350pc. Pafen Base Pate 6 da of 100% Est. vol. 8068	Patruary 2 trice rate for Signs from Open Int
Ave. Junder rei 1994. Agreed period Feb 1, Mar 7, 1994 in Theress i Mor Jun	of discounts for peri 1894 to Fet BOSTH & Oper/ 94,89 94,89	20,000 is 1 and 4,7761 posted Mar 25, 1 b 26, 1994, 8 Sett price 94,87 94.83	FUTURNES Change +0.81 +0.05	Mark 989, Eq. 5, 1994, Sch V 5.265pc, F (LIFFE) 25 High 94.90 94.95	port Pinance, ernes II & III d Pinance House 00,000 poir Low 94.87 94.92	Males up day 1.50pc. Refer o Base Rate of the of 100% Est. vol. 6068 11586	Pebruary 2 trice rate for Sizec from Open Int C
Ave. Jender rei 1994. Agreed : period Feb 1 Mar 7, 1994 in THEREE i Mor Jun Sep	of discounts for per 1894 to Fet MOSTTH & Open/ 94,88	100,000 in 1 and 4,7761po. ind Minr 25, 1 b 26, 1994, 8 Sett price 94,87	ECSID Read 1994 to Apr 2 chemes IV & FUTURISE Change +0.81	nte 349, Eq. 5, 1994, Sch V 5.265pa. F (LIFFE) 25 High 94.90	port Financia, grace II & III d Recroe House 200,000 poir Low 94,87	Make up day 350pc. Pafen Base Pate 6 da of 100% Est. vol. 8068	Patruary 2 trice rate for Signs from Open Int
Ave. tender rei 1934. Agreed i 1934. Agreed i Mar 7, 1994 in THERES i Mor Jun Sep Dec	of discounts for perils94 to Fet Oper/ 94,88 94,88 94,83 94,83	ETUIL,000 in 1 First 4,7797 po. food Minr 25, 1 5 28, 1994, 8 FTERFELING Sett price 94,87 94,83 94,83 94,83	PUTURNES +0.05 +0.05 +0.05 +0.05 +0.05 +0.05	nto 34p, Eq. 5, 1994, Sch V 5,265pc, F GUFFE) 25 High 94.90 94.95 94.85 94.85 94.85	port Financia, emes II & III (Finance House 00,000 poin Low 94,87 94,92 94,80	Make up day Motor and day Motor Plane Has of 100% Est. vol. 6068 11588 8973	Pebruary 3 troe rate for Spot from Open Int C
Ave. sender rei 1994. Agreed 1 1994. Agreed 1 Mar 7, 1994 in Theress I Mar Jun Sep Dec Traded on AP	of discounts for perileges to Feb. Oper/ 94.83 94.83 94.83 7. All Oper	100,000 in 1 112 4.7797po. 104 Min 25, 1 10 28, 1994, 8 17 25 1994, 8 17 25 1994, 8 18 27 1994, 8 18 28 19 19 19 19 19 19 19 19 19 19 19 19 19	PUTURNIS FO.05 FUTURNIS Change +0.81 +0.05 +0.05 +0.05	### Stip. Eq. 5, 1994, Sch. V S.26560. F #### S.26560. F ####################################	port Finance, ernes II & III e finance House 00,000 pole Line 94,87 94,82 94,80 94,81	Aleice up day Sopp. Perfer Base Rate (100% Est. vol. 8068 11588 8873 14186	Pebruary 3 troe rate for Spot from Open Int C
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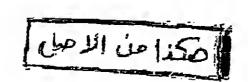


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13	All Gri Acismas 3,900 +20 3,095 2,111 2.0 Acismas 3,900 +67 2,896 5,990 2,9 Armani 4,500 +80 4,500 5,900 2,9 Biotal 4,500 +80 4,500 1,700 —180 4,500 1,700 —180 4,500 1,700 —180 4,500 1,700 —180 4,500 1,700 —180 4,500 1,700 —180 4,500 1,700	TionGSF 190.60 +4.70 214 167 4.7 Totals 323 +8.60 354 216.10 3.3 W 188.40 +3.70 227 153 0.4	- Marcine	1.319 1.300 1.30	Heritan 890 -25 930 530 0.7 _ 1 149e Miller CC 1,730 _ 2,330 1,650 0.7 _ Truesh Mindoes 666 +4 709 371 _ Truesh	700 +5 834 430 — — 1 768 -2 530 595 0.6 — 1 1.380 +70 1.370 858 — —	#CBH 22.50 - 25.50 15 3.5 - 39650 Estio B #Clastd 25.50 + 20 37.75 11.70 0.4 - 000 Esteo #RBA 23.70 + 10 30.25 9.55 2.9 26.3 9.570 Brillion	16% S16% 16 225712 Wester 4 24 9% +1 30% 9% 58000 Wester 4 40	15 107 407 247 547
	CHICATO 12-275 +23-25-217-3 (2000 2-9) CHICATO 12-275 +23-25-27-3 (2000 2-9) CHICATO 12-275 +23-25-25-25-25-25-25-25-25-25-25-25-25-25-	- UFBLor 460 +3.70 227 153 044 - UFBLor 460 +1 464 156 317 4.3 - Umbed 500 -15 650 317 4.3 - Umbed 500 +15 650 451 457 458 - Umbed 1,476 +26 1,535 652 47 476 270 +17,60 270 17,710 28 28 28 28 28 28 28 28 28 28 28 28 28	Rotert 150.30 +2.60 135.60 95.30 2.8 — A Rotert 95.50 +1.40 190.60 90 4.6 — A ROUGH 203.20 +2.20 215.40 142.60 4.2 — A	meno 1,600 −201,7701,090 − racicla 554 −1 784 501 1.8 − racicla 1,140 −1,280 710 − − std 471 − 4 533 334 1.7 − symmy 5,700 − 8,800 6,344 1.7 − sholl 4,630 −90 6,323 1,360 0.8 −	Minok 473 +24 465 211 _ Tunch Measuri 1,110 -201,470 750 0.6 _ Tunch Michael 2,650 _ 3,100 2,200 _ Tolan	1,290 1,430 1,080 H 660 4 1,319 790 H 458 15 510 372 H	R 181 14-20 +-20 18 9 3.3 - 2300 FPI Hourt 7-45 +-05 10-80 4-25 4-8 - 133900 FPI NachW 9475 +-75 42-50 14-80 1-7 - 21800 Femin X	514 44 5514 17 MONTREAL (Mar 7 / Can 5)	
, , ,	Disable 1,440 +18 1,550 1,800 1,9 Bright 8,330 +10 6,520 5,610 6,4 BMAPV 8,360 +50 8,900 5,450 6,3	Washe 270 +17.00 260 137.10 2.6 Washe 332 +4.20 365 220 3.2	Unition 213.10 +8.10 206 194.10 2.6 — A	100 4,630 -006,320 3,380 0.6 minds 1,110 -001,830 799	MbBar 1,020 -30 1,210 615 Tolkon MbBar 1,020 -30 1,230 655 Tolkon	406 -15 510 372	Train 25.30 +.40 30.25 12.10 2.0 — 2546 Fords North 9.3000 13.30 6.30 0.9 — 11962 Fr Nov Math. 85.50 +1 84.30 41.75 0.3 — 2200 Fately	1844 SUP 184 SEP 184 SEP 185 S	14 四
	BithAC 3,470 +15 3,500 2,030 3,7 GBL 4,360 +80 4,420 2,605 4,3 GBLsky 4,340 +100 4,250 2,600 4,7	GSOMANY (May 7 / Dml.)	VALUDPH 49.80 +1.20 53.30 51.20 3.9 — A VALUDPR 190 +3 133.50 61 1.1 — A	milities 1,110 -001,830 799 - 1816; 1,130 -151,300 965 - 738 553 1.5 milities 1,100 -101,240 865 - 535 285 0.9 milities 480 -5 835 285 0.9 milities 410 550 555 1.3 milities 410 550 550 555 1.3 milities 410 550 555 1.3 milities 410 550 555 1.3 mil	MBROCK 425 -14 542 523 - Thereton MBROW 450 45 563 570 - Toducton	490 -10 885 216 1.8 - K 703 +3 664 800 K	Stret 32 +.50 38.50 18.50 0.4 — 152900 Fedina O4 bus 18.50 — 26 8.75 4.2 24.4 77097 48eeen Assocr 11.10 — 12.50 6.75 0.5 — 3480 Secon	77 +1 98 71 18045 Camble 71 187 -1 914 1815 28050 Cacade 77 914 1815 28050 Cacade 77	27 - 1 27 A
-	GB Gp 1,630 +80 1,630 1,110 2,6 GenBrig 8,420 +36 8,210 7,070 Byser1 9,600 +70 10,000 6,210 1,7	AER 153,50 +50 152,145,10 1.7	HORMAY (Mar 7 / Kroner)	975 -15 720 492	Missier 902 +2 556 325 - 700 Missier 902 +2 696 627 - Torn Missier 955 +5 1,100 775 - Torns	20,500 -100 27,500 12,000 =	#004 53.75 +1 00 16.80 _ 86.2 8352 ENVLI #KP 69.80 +50 77 24.26 28 70.8 78623 Gene C	325 +5 325 310 2800 4TC 8 222 ₂ +11 ₂ 529 ₂ 205 ₄ 23000 JCosts 9 16 +1 ₂ 316 151 ₆ 4250 MRNach 11	
	mental 3,500 +100 3,850 2,800 2.0 4.2 4.10 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	— Andriffig 1.250 +30 1.465 727.50 1.1 — Afriz 2.573 +96 3.060 1.846 0.6 — Africa 535 +10 675 471 2.8	- Alaski 84 - 100 36 28 - 8 - Brank 140 +4 182 78.50 0.7 - C	and 4 875 −15 720 492 − − − − − − − − − − − − − − − − − − −	MBPM 654 +16 717 459 — TRADE MBPM 550 -12 614 965 — TRADE MBPM 500 -12 614 965 — TRADE	1270 -201,540 950 - 97 376 -4 854 285 - 97 453 -11 526 348 - 97 1,250 -301,4301,800 0.8 - 5	Public 8.86 +.06 7.40 1.57 2.9 12.0 74360 Gentlem Bando 13.2015.40 7.50 11.5 38.1 28600 Singler	163c -1g 317 165c 315651 Netterd 20 58 +2 38 56 600 Chotch 20 193c -1g 5191 164c 6138 Links 6138 Links	経験生活
	Monter 7,300 +140 7,950 5,530 1,8 Monter 7,595 +10 1,840 1,312 0,3 Partus 17,550 +300 17,350 12,850 8,1	- Asian 1,080 480 1,275 670 - - Asian 922 +20 1,120 800 - - BASF 306.30 +6.90 38.30 207 3.3 - - Bayers 465 +3 470 223 1.7	- Aisont 54 - 100 35 2.9 - 8 - 100 5 2.9 - 8 - 100 5 2.9 - 100 5 2	Marc 540 =15 535 414	MESS 508 =14 521 350 TRSods	1,550 536 385 5 1,550 1,590 1,779 8	HK Co 495 -02 7.50 2.56 8.1 23700 HarSA Netch 36 +1 71 28.79 1.9 18.8 2500 Hawkidd	11 +14 \$11 1012 26 +14 \$28 254	4 -4 004 144
	Monwer 6,360 6,380 5,500 6,380 5,500 6,380 5,500 6,380 5,500 6,380 5,500 6,380 5,500 6,380 6,380 6,380 7,389 12,890 8,19 6,380 6,3	AEB 183.50 +50 187 183.50 1.7 AEBray 173 +6 286 300 1.9 AMMRY 1.20 +30 1.46 72.51 1.1 ABar 2.072 +88 3.080 1.945 0.8 ABar 2.072 +88 3.080 1.945 0.8 ABar 305 +60 1.955 5.7 ABar 305 305 460 384.50 207 3.3 Bary 405 +85 470 273 1.7 Bary 405 405 2.7 Bary 405 4	- Kmpr / 307 · +2 365 160 1.8 C	MOC 1,310 -401,350 885 1.0 - MPA 521 -1 630 280 MPA 400 +4 610 615 1.2 -	Middlet 503 -17 714 388 Thomas Middlet 758 -13 523 557 Thisterie Middlet 340 -8 88 271 Thisterie	1,980 -40 2,670 1,320 To 1,360 -70 4,450 2,440 W 1,250 -80 3,480 1,800 W	Helife 28.40 -30 35.75 11.40 22 - 50417 Hermon Plant 51.25 +.50 41 15 22 - 7250 Minor Prock 18.85 +.30 23.50 8.50 - 7250 Minor	AFRICA	
**	RySAFY 5,510 -5,880 3,810 0.9 RySAFY 5,510 -5,880 3,810 0.9 RySAFY 5,510 -0 2,000 1,805 4.9	- Buyery 444 +7.50 555.50 364 2.9 - Buyery 460 +17.50 556 405.50 2.6	- Alexand	Sept. 540 -18 SSE 444	MRFAud 1,180 -80 1,480 942 0.8 Trebus MRSANS 400 - 581 224	1,950 - 1,250 1,355 - 3,55	Magdin 12.9818.80 7.80 2.7 22000 Horshor Massor 12.60 =.10 17.40 10.10 8.4 22075 Hudday 87908 Massor y	154 - 155 154 AFRICA 174 - 1582 174 SOUTH AFRICA (Mar 7 / Ran 184 - 1582 184 SOUTH AFRICA (Mar 7 / Ran 184 - 1582 184 SOUTH AFRICA (Mar 7 / Ran 184 - 1582 184 SOUTH AFRICA (Mar 7 / Ran 184 - 1582 184 SOUTH AFRICA (Mar 7 / Ran 184 SOUTH AFRICA (Ma	NO TOWN AND LAND
nea .	SonAPV 2,586 -20 2,790 1,900 4.4 Soline 15,000 - 5,600 9,900 4.0 Solvec 1,505 +25 1,600 1,280 6,9	— BerDV 205 +8.50 248.50 114.50 1.6 BHF Bk 436.50 +4.50 255 363 8.3 BBFBb 205 +21 1,005 747 1.3	- Scriber 420 - 430 165 22	### 2.640 -60 3.140 2.760	MARCH 706 42 615 510	1.00 -10 2.070 1.000 0.7 - M 140 +2 700 566 - M 773 -8 1.040 660 - M	AALAYSIA (Mar 7 / MYR) 20265 Into X 775475 Into X 142 Inthur	4872 +1 8404 484 ABBA 8.10 -06 10.5 345 +12 3371 34 AEG 20 - 2 6 -12 58 6 ABBM 84 14	7.80 8.3 8 5.80 2.9
**************************************	Buhay 14,600 +100 15,500 10,775 0.0 Trops 10,925 +26 11,800 7,750 4.0 UCB 24,075 +25 28,200 20,125 2.3	— Colling 1,245 +6 1,560 902 0.7 — Colling 660 +10 1,100 425 1.2 — Cremetek 347 +10 300 229 2.9	- Scriber 420 - 450 185 - 27 - Sunt 25 +6 777 76 65 - 27 - Unitor 126 +2 45 90 1.6 - 27 - Varid 44 44 66 50 18 - 27 - Varid 75 - 3 36 65 6.2 - 07	2Wok 885 -10 1,170 760 0.9	METINS 1,230 +301,250 710 Tones MESINS 220 -251,010 885 Tones Tones	1,590 -40 1,880 1,200 B	Country 4.80 -12 6.50 2.40 1.8 - 20000 International Country 12 5.50 -1 36 13.50 0.9 - 36.47 International Country 12 5.50 1.4 20000 International Country 12 5.50 International Country 1	349 +2 334 34 Act 20 - 2 5 - 2 35 6 Added 84 - 1 84 +4 37 65 Ametain 128 - 12 55 +6 57 52 Ametain 227 50 +7.00 23 325 +2 335 22 Ametain 227 50 - 7.00 23	0 79 3.7 9 86.75 1.8
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	DEFINANCE (MET 7 / KL)		— Mos. 6,100 +60 8,250 3,580 2.6 — Di	2016 366 -10 1,770 700 43	Mirrogal 670 734 445 0.9 Tuhku Mort S 2,280 _60 2,610 1,800 Toson Morter 4,490 _130 4,940 2,100 You	2,470 - 50 2,220 1,220	98 4.00 -04 6.05 1.40 1.7 750 Nerold Nerold 6.96 +.30 8.40 4.10 2.8 220 Usrgs	20 224 224 24424	0 07.00 D.S
· .	Age A 885 - 780 388 2.3 Billutar 233 +2 281 197 28 0.6 Caria 518 +3 383 218 0.6 Common 518 +3 42 287 288 28 28 28 28 28 28 28 28 28 28 28 28	Dougle 885 +9 885 403.50 23 Drysck 283 -51 285 211 1.8 Drysck 283 -51 285 211 1.8	- Alba	ment 787 -10 1,380 863 ment 787 -10 734 465 ment 460 -3 575 347	Sect	1.670 2.550 1.690 55512 654 402 1.6 47.6 gt	THEAPORE (May 7 / SS) 199035 Limits 480500 Lischin 6575 Lifensh	614 5714 514 Debica 5.00 + 10.217 515 515 515 515 515 515 515 515 515 5	0 2025 3.5 0 350 8.7 0 8.00 4.3
The same of the same of	Single 223 42 281 197 28 197		Book 4,090 +25 4,285 3,800 5.0 _ Di Brook 16,780 +310 17,700 18,80 2.1 _ Di Blanks 7,800 +100 7,480 4,250 2.7 _ Di	587 1,850 +101,940 1,240	MCC 243 -7 560 216 - 10/4054 1008 718 -6 562 500 - 10/4054	3,080 -120 3,600 2,800	65 11.90 +10 12.70 6.90 1.3 11500 Lobrow 10.0 -10 19.50 _ 10 0.7 211200 Modesz	8% 38% 8% Engen 30.25 +25 5 24% albi 24% Fibrida 90 +0 8 11% +3 811% 11 Fragal 00 +50 3	0 64.50 08
	Drimban 1,510 -40 1,140 610 12 Deribak 386 +2 427 225 2.1 Edelor 179 +6 190 60 5.0 FLS 6 545 +10 615 375 2.2 GRIMOND 626,33 +23.3 BSS 228,50 1.8 BSS 6 255 +4 276 162 - Jaylan 386 +5 425 277 2.5 Lymbar 386 +5 425 177 2.5 Lymbar 1,820 +90 1,850 1,800 0.3	Heider 1340 -5 1380 765 0.9 Heider 1340 -5 1380 765 0.9 Holon 613,50 +6.50 666 602 1.0	Depth 3,036 +30 3,275 2,000 3.3 _ 01 Christ 4,100 -50 4,670 3,290 2.9 _ 02	### 170 -79 2 150 885 ### 170 -79 2 150 885 ### 170 +11 870 800 0.9 ### 1,000 1,000 6.9	MTN 630 -15 649 448 TOYOTB NonPu 420 +2 531 290 Toyoto	1,120 -301,570 746 - B	85 11.90 +.10 12.70 8.90 1.5 11360 Cobins 175010 18.90 10.77 11360 Cobins 1750	14% -1 254% 13% OFFA 90 11. 25 +2 26 24% Harrary 24,80 -50 27.6	5 5 4 5 4 0 0 83 21
	RSB 255 +4 276 162 Jystus 388 +5 425 277 2.5 Littus 1,880 +90 1,630 1,900 0.3 RCDAS 272 885 190 3.2	Hocher 1,105 +15 1,282 869 1.2 Higher 308,80 +6.60 380 228,20 2.0	Drigion 2,440 +910 12,80 3,560 1.8 — 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1,720 -10 1,820 312 0.6 -10 1,820 2,050 0.9 -	Nagaria 889 +3.1,220 870 0.9 Tegeral NgPart 800 +44 895 444	570 +16 801 251 00 570 +5 476 264 00 212 -10 436 223 00	Appai 10.20 - 17.25 4.0 1.2 - 17.25 Macmili 10.20 + 30 10.70 9.45 0.7 - 147730 Macmili 10.20 + 30 10.70 9.45 0.7 - 14730 Macmili 10.20 + 30 10.70 8.45 2.2 - 14830 Magmal 10.20 + 30 10.70 8.45 2.2 - 6088 Marty Press 14.30 - 18 5.40 2.1 - 6088 Marty Press 14.30 - 18 5.40 2.1 - 6088 Marty Press 14.30 - 18 5.40 2.1 - 6088 Marty Press 14.30 - 18 5.40 2.1 - 6088 Marty Press 14.30 - 18 5.40 2.1 - 6088 Marty Press 14.30 - 18 5.40 2.1 - 6088 Marty Press 14.30 - 18 5.40 2.1 - 6088 Marty Press 14.30 - 18 5.40 2.1 - 6088 Marty Press 14.30 - 18 5.40 2.1 - 6088 Marty Press 14.30	14% -1 514, 13% GFBA 98 -10 278 1 1 1 2 5 +1 2 5 +1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 826 2.7 0 826 2.7
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	SophuB 568 -5 611 385 0.6 Suprin 470 +5 586 320 1.9	- Kulds 147.50 +1.30 180 98.70	HeliCan 4,865 +25 5,140 1,800 2.5 _ 52	MGG 1,050 +201,260 993 — — — — — — — — — — — — — — — — — —	Nimber 445 -12 557 254 0.7 Transmitted Name 1 12 557 254 0.7 Transmitted N	2070 -10 2580 1980 - U	Mile 4.88 +.02 5.30 2.45 1.6 79050 Milet 108 19.80 +.20 12.10 8.86 1.7 10701 MolenAx 108 19.80 +.20 12.10 8.86 1.7 10701 MolenAx	81e -1e 881e 81e Libite 88180mm +1.50 8818 285e +1e 835e 28 Medicak 18.75 +25 20.8 285e +1e 835e 284 Medicak 18.75 +25 20.8	0 58.50 1.8 0 12.25
	LinkinA 256 +6 267 110 2.0	Hockey 134.50 +2.10 146.80 5 37 134.60 154.60 154.60 150 134.50 150 134.50 30 3.7	Mapter 8,280 +100 7,630 3,410 2.8 Pt Afrona 0,910 +50 6,480 2,740 1.7 Pt Pp	ER 2.250 -40 2.360 1,650	Minus 1,000 -10 1,080 650 - Varieta Warning 6,200 -20 1,080 A,000 - Varieta Minus 6,200 -20 1,080 A,000 - Varieta	1,066 +201,510 786	302 Nergits 118920 Natified 112300 Nervices	116 -10 115 115 Pennish 80 10 10 10 10 10 10 10 10 10 10 10 10 10	2 51 17 - 0 47 - 0 11 23 -
-	FREJ010 (Mar 7 / Mkg)	Leifet 763 +6 820 855 1.8 Linde 890 +25 958 91.80 1.7 Lindi 880 +14 819 314 21	- Report 4,685 +190 4,680 2,405 22 FG SMACE 190 +18 204 34 FG Santa 542 FG Santa 542 FG FG FG FG FG FG FG FG	PM 626 -6 766 655 1.1	\$6000 \$77 -6 56 260 Yester 10000 1,800 +10 1,500 1,800 Yester	1,520 +96 1,720 1,050 E I N	ORTH AMERICA 3200 Home A	15% -1 404 1242 Rembrito 22 50ml +25 36.7 25% +1 2304 28% Rembrito 22 50ml +26 28.5 25% +1 2304 28% Rest7	5 29.20 1.1 0 18.60 1.2 0 57.75 2.0
	Arner A 157 - 182 85 13 - Cutor F 100 -1 126 61 12	Later 175 +8.50 161 61 1.4 - MAN 488 +12.29 458 251 1.9	— See 51 737 +10 310 361 6.8 — Fe — Tabaca 4,100 +60 4,480 2,360 0.9 — Fe — Tabaca 1,975 +25 2,185 1,794 1.9	70 1230 -1270 780 10 230 -1270 780	Nepper 1,0301,180 701 YanTiB NepPer 730 \$10 540 1.8 YanTiB NepPer 800 \$70 440 1.8 YanTiB	918 -4 1,020 840 - TO	29650 NorthE DRONTO (Mar 7 / Can S) 129443 NorthE 1 pm close 22727 North	1444 5147 1449 Suffeet 103 +2 13 424 +5 904 415 SummCS 1250 +26 1720 644 +4 805 85 948 948rew 8726 +175 97.9 1052 +4 805 104 SABraw 8726 +175 97.9 104 804 85 85 14 5 14 12 12 12 12	11.60 22
10% - 100g	Anner A 157 — 182 65 1.3 Cuttor 100 -1 126 61 1.2 Enso R 45.20 +30 46.30 19.80 0.9 1.4 Kull 218 +3 228 181 1.4 Kull 131 0.4 1.0 10 10 10 10 10 10 10 10 10 10 10 10 10	144.90 +21.0 145.00 55 14.00 144.90 +21.0 145.00 55 14.00 144.90 +2.0 181.00 55 14.00	Selection Collection Selection Sel	201 - 201 -	Milest 1,000	12500 +201210 685	CRTH AMERICA 12300		3 4 4 6 E
	Keeko 53 +1.50 36 33.50 2.9 _ Kone 8 660 +1 706 432 1.8 _ Kyeuma 127 +4 132 53.10	Minding 194.50 +.50 4.50 7.560 4.1 Minding 194.50 +.50 4.56 775.60 4.1 Minding 3.250 +750 4.100 2.566 0.3	— Unglit 1,250 +6 1,425 583 0.9 — 97 — Walther 2,850 +70 3,190 1,053 1.8 — 90 — Walther 3,110 +70 3,180 901 1.0 — 97	Selt 1,240 +20 1,440 880	Notified 1,550 -40 1,700 1,465 0.9 Yuman Ng Gu 748 +7 896 579 Zasad Ng Gre 584 -30 708 458 Zasad	867 -10 787 886 - 1	07738 Admio 17% +2 854 77% 13241 DuramA 19860 Agricag 15% -1 815% 15% 15% 15% 15% 15% 15% 15% 15% 15%	234 +3 559 52 instal 36 +50 8 113 -7 123 103 Vends 426 +8 46 40 -4 41 40 Vends 38.75 -25 4	0 17.26 2.0 0 198.50 3.2 2 1.50
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Arms groups' \$1.9bn merger helps lift Dow

billionaire investor and former

interim chairman of the securi-

ties house, had increased his

stake in the company from 14.7

per cent to 19 per cent. The

move was seen as a vote of

confidence in Salomon's

long-term ability to generate

busy trading after warning

that it would make a pre-tax

loss of \$200m in the first quar-

ter of the year, compared to a

loss of \$61m a year earlier.

USAir blamed bad weather and

price competition for its poor

been hit recently by concern

that the government might

impose atrict regulations on

cigarettes, rose \$2 to \$56% amid

speculation that the planned

increase in excise taxes may be

smaller than originally feared.

Heavy trading took Brazil 6.1 per cent higher by midday on expectations that the govern-

ment would not raise taxes on

foreign investment and amid

optimism on constitutional

reform. The Bovespa index was

Trading picked up amid

reports of proposals to end all

688 points ahead at 11.828.

state monopolies.

SOUTH AFRICA

Growing optimism that real

political progress is being

made pushed Johannesburg up

to a strong close. The overall

index jumped 61, or 1.2 per

cent, to 5,071, led by industri-

als, which ended 78 higher at

Canada

Philip Morris, which bas

USAir dropped \$1 to \$9% in

Wall Street

Rallying European stocks, firmer bond prices and news of a billion-dollar defence industry merger lifted US share prices across the board yesterday morning, writes Patrick Harverson in New York. By 1 pm, the Dow Jones

Industrial Average was up 19.42 at 3,851.72, slightly below its high for tha day. The more broadly based Standard & Poor's 500 was also firmer. gaining 2.74 at 467.48, while the American Stock Exchange composite was 2.57 higher at 469.05 and the Nasdaq composite ahead 4.59 at 795.14. Trading volume on the NYSE was 173m shares by 1 pm.

After recent wild fluctuations, share prices opened the new week in impressive fashion, moving into positive territory right from the opening. Traders said several factors were behind the advance: a recovery in European stocks, hit last week by turmoil in local bond markets; early gains in US bond prices; and news of a hig merger between defence

The latter was particularly welcome, given that the market had been rattled by the collapse two weeks ago of the billion-dollar union between Bell Atlantic and Tele-Communications. Yesterday's news involved Grumman, the Long Island defence contractor, which has agreed to he taken over hy Martin Marietta,

another defence group, in a

deal valued at \$1.9bn. The announcement of the agreement sent Grumman's shares soaring in heavy trading. By early afternoon they were trading at \$54, up \$14%. or 35 per cent. Martin Marietta has offered to pay \$55 each for every Grumman share. Wall Street clearly liked the deal, because Martin Marietta's shares also rose on the news, climbing \$1% to \$46%

Salomon jumped \$1% to \$51% as investors reacted warmly to

EUROPE Bourse recovery accelerates on IG Metall deal

The weekend settlement of the German metalworkers' wage Sachs ahead of today a figures. dispute lifted bond and equity markets around Europe in the morning, and healthy gains on Wall Street brought further strength to the afternoon, writes Our Markets Staff.

FRANKFURT got an IG Met-all wage deal that it would have been happy with some weeks ago. The June bund future reacted, rising by a full percentage point to 97.42 by the evening; equities responded with the Dax index 48.82, or 2.4 per cent higher on the session at 2,108.91, and closing the post bourse at an Ibis-indicated 2,132.12. Turnover rose from DM6.8bn

to DM9.4bn. There was speculation about interest rate prospects; Allianz produced a 4 per cent gain during hours and a further DM22 rise to DM2,595 in the afternoon. Carmakers were more stri-

king, their gains led by Volks-wagen which rose DM16.50 to DM454.50 on hopes of a modest 1993 dividend, and another DM8 to DM462.50 afterwards. There was interest in chemicals in their results week:

put on DM6.60 to DM308.60 and another DM6.40 to DM315 in the post bourse.

PARIS, too, majored on a

surging bond market and gains

in mid-morning trading in New York. The CAC 40 index ended 4L2, or 1.9 per cent higher at 2,219.89, in turnover of FFr4bn. Among the winners, Club Med rose FFr21.20 to FFr407.20 on news that it would be sell-ing some of its holiday villages to raise cash, rather than making another rights issue; and Eurotunnel's rights issue terms left it FFr2.70 higher at FFr52.10 on the feeling that one uncertainty was now out

The losers included Pengeot down FFr12 to FFr881 before announcing a convertible issue after the close; Mr John Fordyce of Ferri International reckoned that the shares would rise on relief today.

Remy fell FFr13.30 to FFr234 Fiat added L128 or 2.7 per cent to L4,899. Mr Nicholas on Hong Kong's tax increases Potter at Credito Italiano said on spirits and champagne. that while sales were down in Here, Mr Fordyce conceded that Remy was very strong in Italy, the group's ability to the colony, much more so that recover strongly over the

FT-SE Actuaries Share Indices 13.00 14.00 15.00 Close FT-65E Europock 160 1445.51 1448.50 1447.72 1459.57 1452.63 1452.67 1458.68 1469.44 177-65E Europock 200 1508.54 1507.59 1506.25 1507.96 1508.12 1511.25 1515.28 1516.19 1333.60 1462.08

LVMH, and at the top of the range where the tax imposts would hurt most; hut it was not so strong, he said, as to deserve a near 4 per cent drop

in share price. MILAN'a foreign investors returned and the Comit index ross 8.44, or 1.3 per cent to 660.99. Stet rose L236 or 5 per cent to L4,675 after Mr Paolo Savona, the industry minister, said that a plan for its privatisation, timetabled from late 1994, should be ready soon. Sip put on L183 or 4.6 per cent to

> tor banks to ITT Sheraton. ZURICH rose 1.9 per cent although trading volume dipped, indicating continuing nerves among investors after

medium term was strength-

ened by its recent impressive

performance elsewhare in

Europe, where it was belped by

the combination of the new

successful Punto model and

L25,829 after a high of L26,600:

the chairman revealed that the

group hoped to pick up around

1 per cent of BCI in the institu-

tional offering of shares. Ciga, the hotel group, added L130 or 15.9 per cent to L950: the

shares were readmitted to the

exchange last week after a deal

was struck for its sale by credi-

Benetton advanced L279 to

the undervalued lira.

The SMI index added 53.5 to

CS Holding rose SFr13 to SPr660 ahead of preliminary figures today and UBS put on SPr19 to SFr1,294.

Among firm cyclicals, Holderbank, planning a joint venture to huild a plant in Vietnam, put on SFr45 to SPr975 and Sulzer, finding favour with analysts, added SFr35 to SFr955. Brown Boveri, due to report tomorrow, added SFr36 to SFr1,110. AMSTERDAM was in opti-

mistic spirits with many dealers forecasting a move soon into record territory. Most shares closed near their day's high and the AEX index rose 10.51, or 2.5 per cent to 424.76. The Dutch bourse was riding

the generally positive mood sweeping European markets, with dealers huoyed by firmer bond markets and hopes of a cut in German interest rates. Financials were a strong feature with an average rise in the sector of 3 per cent.

Philips, the electronics company, stirred up investor interest after presentations in the UK following well-received results. It edged up F11 at F1 52.60 with a strong volume of 3.14m shares traded.

Hunter Douglas, the blindmaker and aluminium trader, set a new 12-month high at F193,50 before easing back to close at F1 90.80, a rise of F1 1.80

on the day. Grolsch bounced on news of a distribution deal in Germany and put on F11.50 to end st

KLM traded actively and added Fl 2.60 to reach Fl 50.50. MADRID rose 1.8 per cent as strong bonds and the performance of other European mar-kets encouraged buyers. The general index added 5.94 to

Telefonica, the most active stock, rose Pta25 to Pta1.975 while Banco Central Hispano put on Pta105 at Pta3.015. Construction stocks continued to forge ahead on government approval of an infrastructure plan: Asland added Ptal15 or 4.4 per cent to Pta2,735.

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Written and edited by William Cochrane, Michael Morgan and

ASIA PACIFIC

Nikkei fails to sustain early rally as Manila rebounds

Tokyo

A fall in government hond prices eroded early equity gains to leave the market lower, although foreign inves-tors continued to provide support, writes Emiko Terazono in

The Nikkei 225 average relin-quished 154.12 at 19,811.88 on Toronto was spurred higher by bargain hunting, a stronger hond market, and subsiding arbitrage linked selling and fears of a rise in US interest profit-taking hy institutional investors. The index hit a high for the day of 20,279.13 and fell By midday, the TSE 300 composite index was 27.66 higher to a low of 19,766.68 in the at 4,426,22 in volume of 33.83m afternoon.

Active demand from foreign investors and arbitrage buying supported shares in the morning session, but most domestic investors remained inactive ahead of the March stock futures and options settle-ments on Friday. A fall in the bond market triggered heavy arbitrage selling based on the Topix index in the afternoon. Traders said that while inves-

their positions in the Nikkei 225 futures, much of the Topix

positions had been liquidated. Volume totalled 340m shares, down from 414m. The Topix index of all first section stocks slipped 14.19 to 1,608.10 and the Nikkei 300 shed 2.83 to 296.47. Declines led rises by 678 to 366, with 141 issues unchanged. But in London tha ISE/Nikkel 50 mdex firmed 3.44 to 1,336.16.

Profit-taking hit Nippon Telegraph and Telephone, pushing the issue down Y10,000 to Y948,000. Financials, heavily weighted in the Topix index, lost ground, Industrial Bank of Japan fell Y60 to Y3,250, Dai Ichi Kangyo Bank Y40 to Y1,930 and Nomura Securities Y30 to Y2,260.

Real estate companies were lower on profit-taking. Mitsui Fudosan retreated Y60 to Y1,190 and Mitsubishi Estate Y30 to Y1,020. Growing concern over the

+71.68

foreign rice has been imported to fill the gap, reports of shoppers fighting for bags of rice prompted buying of Yamatane,

which gained Y60 at Y1,040. Bakeries and flour millers drew huying on expectations of a rise in demand for hread due to the lack of rice on the shop shelves. Yamazaki Baking rose Y50 to Y2,140 and Nitto Flour Milling Y65 to Y540.

Motor shares were firm on foreign huying. Toyota Motor climbed Y40 to Y2,080 and Nissan Motor Y11 to Y884. In Osaka, the OSE average

dipped 116.95 to 21,952.21 in volume of 51.1m shares. Aoki International, the men's suit retailer, put on Y140 at Y3,540 on bargain hunting.

Roundup

The region saw mixed performances, while trading volume was thin in many centres. MANUA rebounded after tain an early rebound as inves-

declines, although low turnover suggested that the market was still testing a new base. The composite index moved forward 47.46, or 1.8 per cent, to 2,654.28 as PLDT added 45 pesos at 1.910 pesos.

more than a week of steep

HONG KONG strengthened, the Hang Seng index adding 143.36, or 1.5 per cent, at 10,061.55, although thin volume of HK\$4.48hn indicated that there were still nagging doubts about the market's direction. AUSTRALIA mustered a firm performance, moving the

All Industrials index up 42.1 to

Futures helped the underlying market benefit from consolidation, and the mejority of the leading stocks were able to enjoy the upward journey. RHP rose 20 cents to A\$17.42. News Corp put on 23 cents at A\$9.97 and CRA gained 34 cents at A\$17.30.

SINGAPORE failed to sus-

ing clearer directions in US interest rates. The Straits Times Industrial index lost a net 4.89 at 2,243.74 after an intraday peak of 2,275.89.

SEOUL saw widespread selling in the year's lowest volume on a full trading day and the composite index declined 7.15 to 895.62. Volume amounted to 17.15m shares, against 13.20m in Saturday's half-day session.
KUALA LUMPUR fell 1.7 per

cent as investors liquidated positions amid worries about the direction of overseas markets and US interest rates. Fears of trade retaliation by Britain also discouraged buying interest and the composite index shed 18.62 to 1,045.72. NEW ZEALAND ended with

moderate buoyancy after a session beset by confusion over how the readjustment of Telecom's shares affected the NZSE-40 index. The index was quoted 13.4 higher at 2,195.34 following an upward adjustTHAILAND saw a retreat of

the bears as concern over rising interest rates and political uncertainty began to ebb. The SET Index finished 17.43, or 1.3 per cent, better at 1,376.68 in moderate turnover of Bt7.6bn.

TAIWAN's weighted index receded 23.87 to 5,647.59, with Saturday's confirmation that the authorities wera raising the ceiling on foreign investment already discounted.

JAKARTA encountered foreign selling, although domestic investors gave some support, making for a mixed day's trad-ing. The official index edged up 0.99 to 522.37.

BOMBAY weakened in nervous trade in a continuation of the downward movement which left the market with a drop of 11.3 per cent last week in the wake of the budget statement. The BSE 30-share index closed 56.99 lower at

Malaysia and Singapore tumble

By William Cochrane

Among the biggest global equity markets, early weakness based on suspect or poor economic data in the US and Germany was evened ont later last week by nervous recoveries in America and Europe, and an extension of this year's relative strength in Japan. The FT-Actuaries World Index finished just 0.1 per cent down on the week in local currency

Asian shares were another matter entirely, Malaysia weakening 6.1 per cent after a 5.2 per cent advance in the week before, and Singapore taking a 4.5 per cent tumble. This left them 14.1 and 11.1 per cent lower respectively on the year so far, compared with gains of more than 120 per cent and nearly 70 per cent

Mr David Bates of Asia Equity in London says that Singapore, having fallen earlier this year along with other markets in sonth east Asia, had seen some feverish speculation in advance of the national budget on February 23 - which turned ont to be conservative, although posi-

FT-ACTUARIES WORLD INDICES

tive, rather than a giveaway hndget when corporate and personal taxes were

"The market was cer discounting a 2 percen point cut in corporation says Mr Bates, "and it d

Malaysia, comment Bates, was run np afo elections in Sabah which ruling party lost, but ou there was no follow-th The retail investor become very cantious. retail investor who was ing this market."

He adds that the Kuals pur market is highly prifundamentals compar neighbours, but he also to link recent volatil equities with the reduct activity seen during the lem holy month of Ran currently in progress

South Africa

WORLD INDEX

Last week's ontperformer was South Africa, whose stock price gains, in the end, owed nothing to a weak gold bullion price. Above all, industrials were moved by initial confidence in talks between the African National Congress the Zulu Inkatha Freedom

Index Index

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Belglum	-0.51	-3.18	+21.73	+31,44	+25.39	+23.43
Denmark	-1.40	-2.90	+38.31	+51.75	+43.94	+41.69
Finland	+2.03	-4.30	+85.44	+127.69	+117.44	+114.05
France	-0.76	-6.08	+15.28	+24,91	+19.94	
Germany	-0.89	-4.05	+19.62	+32,17	+26.45	+24.46
Ireland	-0.74	-6.65	+37.80	+57.37	+40.87	+38.65
Italy	-0.93	-3.88	+22.81	+52,73	+35.40	+33.28
Netherlands	-0.19	-5.14	+27.18	+38.17	+32.30	+30.22
Norway	-2.45	-3.20	+51.39	+54,88	+46.05	+43.78
Spain	-0.53	-6.81	+36.11	+51.82	+25.28	+23.32
Sweden	-1.57	-4.18	+37.12	+47.69	+32_40	+30.32
Switzerland	-1.58	-8.50	+30.09	+41.02	+45.81	+43.32
UK	+0.03	-5.31	+14.90	+18,21	+18.21	+16.35
EUROPE	-0.53	-5.40	+21.02	+29.24	+25.34	+23.57
Australia	-1.25	-9.27	+25.51	+31,46	+38.71	+36.52
Hong Kong	-0.67	-18.10	+54.38	+81.84	+85.07	+82.18
Japan	+0.71	+0.51	+28.23	+24,06	+49.13	+45.79
Malaysia	-6.11	-5.52	+88.16	+99,55	+94.66	+91.61
New Zealand	-1.01	-10.39	+40.22	+43.76	+62.79	+60.22
Singapore	-4.52	-7.81	+43.00	+50.23	+58.01	+55.54
Canada	+1.14	-0.79	+20.80	+24.42	+18.26	+18.41
USA	-0.34	-1.09	+3.50	+6.14	+7.84	+6.14
Mexico	-0.76	-9.20	+55.85	+42,50	+39.41	+37.22

MARKETS IN PERSPECTIVE

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	Hong Kong	Distinguisman
	Hong Kong New Issue/November 1993	Philippines New Issue/September 1993
Paris	US\$805,475,000	US\$75,000,000
	Consolidated Electric	Filinvest Land, Inc.
A CHO	Power Asia Limited	Lead Manager/
	Joint Sponsor/ Global Coordinator	Financial Advisor
A	A STATE OF	
	Indonesia Share Placement/July 1993	Korea Euro Convertible/November 1993
	US\$68,700,000	US\$18,000,000
	P.T. Panin Bank	Shinwon Corporation
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The World Index (2170) 173.07

Debt control takes cash flow strain

Not so long ago, a bank'e guarded statement "considered good" and two trade references would have given suppliers sufficient comfort to start ship-

reboun

Malke

ping goods to new customers. Credit management was frequently divorced from the ales process. The credit confroller was viewed as someone who impeded rather than the supported the sales force. But the economic downturn has put paid to such quaint - and arguably misguided - practices, ushering in a marked change in the way companies

manage their credit controls. "The recession has seen company margins narrow so they cannot afford either bad debts or very slow repayment," says Trevor Phillips, chairman of the Institute of Credit Management. "There has been a push to bring in more epecialist

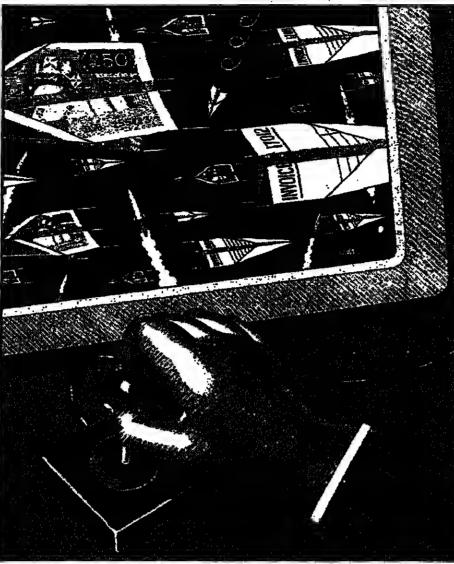
employees to manage risk." Five years ago the position of credit manager might have been filled by a company secretary, the finance director or even a clerk in the accounts department. But in the last few years there has been a sharp increase in the number of UK companies appointing very senior credit managers, many

Credit managers, both within companies and those who collate and supply reports in the are also increasingly well served by new information technology. A decade ago the operation was a manual one," says Philip Mellor, senior analyst at Dun & Bradstreet, the leading credit information supplier. "Reports were being typed out and that barred a lot of companies from entering the business-to-business market."

UAPT-Infolink and CNN are using technology to present information in a manner which is breaking down the barriers to better knowledge about customers. The explosion of technology coincides with a withering assault on prices. Dun & Bradstreet and the ICM agree that prices in the last 10 years have halved. Selective services - for example, a search to see if potential customers have any county court judgments against them - can cost as lit-

Now companies such as

tle as £4, says Phillips. While Dun & Bradstreet remains the dominant supplier, with about 45 per cent of the husiness-to-husiness cradit information market in the UK, reporting directly to the board. Infocheck has leapt from ..



nowhere in little more than a decade to control nearly a fifth of the market.

Others to enter the market include Graydon (owned by laading credit insurance groups NCM, Harmes and Coface), CCN and ICC Information Group.

One way in which companies have tried to combat these price pressures has been to take the expensive keying in of information to countries which have lower labour costs. A

number of credit information companies have set up operations in the Philippines or Srl Lenka. UAPT Infolink, a company better known in the consumer credit market, but rapidly growing in the business-to-business market, has

recently set up in Harare, Zim-

However, cutting costs may not be enough. As technology has taken over many of the executive of newer credit infor-most repetitive manual func-mation company. Many observtions it is becoming increas ers of the industry share this

ingly obvious that there is huge duplication of the indus-try's raw material: information. Some form of consolidation within the industry would

"It is a recognised fact that there are too many players in the market and there will probably be mergers within the next year," says one senior

view. Inevitably, attention has focused on what Dun & Bradstreet might do to retake some of the market share it has lost. But what is the size of the market pool in which the six

largest credit providers are

In spite of the marked increase in demand for professional credit managers and the increase in sales of the leading external credit information providers, there still appears to he a sizeable market to go for. Philip Mellor, of Dun & Bradstreet, says that suppliers only seek credit information for one in 19 transactions before they

It is another mark of credit management's lack of penetra-tion that of the 955,000 or so companies which file balance sheets (most of which offer credit terms), considerably less than 10 per cent actually use the services of an independent credit information service.

Trevor Phillips of the ICM says these figures are too low. Many smaller companies take up credit references using their trade organisations or the local chamber of commerce, he says. He estimates that any business with a credit controller will be using external credit references for 60 per cent of accounts where there is expo-

Nevertheless, the ICM and the government have recognised the need for better information. A brochure on credit management called "Making the Cash Flow," published with the UK Department of Trade and Industry last year, sold like hot cakes and is being rushed into a second edition.

But if technology is rapidly bringing down the price of redit information - and turning into something of a commodity product - how are the providers attempting to differentiate their products?

One way is more usernot only make sense, but is friendly presentation and on-line credit referencing. Some groups are developing epecialist knowledge; others are focusing on packaging the information in a more userfriendly manner. And at least one group is making software packages that allow a compa-ny's own credit policies to be

mixed with raw credit data on customers to produce credit

One of the most exciting developments in the area is CD-ROM technology. According to Dun & Bradstreet's Philip Mellor: "It has really been able to provide the delivery systems and format data in a way people can understand and at a price they can afford."

While falling prices, static profits and overcapacity might suggest an industry with its tall between its legs, the real-ity is different. One group. Infolink, could well be seeking a stock exchange listing in the near future. The group, which has a number of venture capi-tal companies on its sharehold ers' list, had hoped to float before 1991 but was thwarted by the recession.

The industry as e whole has also benefited from the debate about whether there should be a statutory right to interest on debts paid late. While remaining agnostic about whether leg-islation is necessary, credit information suppliers have jumped - rightly - at the opportunity to point out that their services can identify persistent late payers. By arming suppliers with this information before the shipment of goods or provision of services, companies can decide if they really want the business or whether they want to renegotiate pay-

ment terms. Furthermore, the industry might be about to receive a boost from the clearing banks. In a little-publicised move, this month tha clearers will change the way in which they give the traditional credit references.

Until now, suppliers have been able to approach their own banks for credit references on potential customers. Sometimes the service has been supplied free, sometimes the cost is included in bank charges. From March 28, the same supplier will have to approach the customer's bank for a reference which will cost over £8. Some may find requesting permission of potential clients to seek references the equivalent of commercial suicide; others may examine what will still be a relatively perfunctory report, and realise

IN THIS SURVEY

counting business is enjoying good times - and support from the Governor of the Bank of England is helping it to throw off its image

☐ Ben Allen: profile of the enthusiastic chairman of the Association of British Factors and Discounters.

Credit insurance markets: rates vary, but compe-tition is dampening any upward movement and there is a lot of value for money out there .

tcy: increasing numbers of corporate failures hava prompted business organisations to unite in condemning

□ New quidelines on poi-

I Lik export credit insurance: for want of a government-led co-ordinated approach, UK exporters are losing out...

☐ Training has improved, but credit managers can still feel like poor relations when sales colleagues go off on

course after course Technology: the use of IT has permeated almost every stage of the credit management cycle.....

□ County court Judgments are on a non-profit-making database - and search costs

have come down ... Late payments debates the UK minister for small firms and consumer affairs enjoys the thought of embarrassing companies which fail to pay on time

that credit information suppliers provide a more detailed ser-

vice for a similar price. But probably the industry is going to expand its market best by talking more loudly about what credit management can offer a modern manager. "We have a big educational process ahead of us," says Martin Williams, Graydon's com-mercial director. "People out there do not understand or know what they can get with a credit reference."

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From 28th March, banks are introducing a charge for Bank References a service that was previously free of charge. From that date, you'll also be expected to gain written approval from your subject company, before their bank will release any information to you.

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arely can the factoring and invoice discounting industry have enjoyed more propitious times. While the banks have been suffering in the recession from criticism that they are not doing enough to support smaller growing businesses, factoring has won an increasingly

Most encouraging for an industry that still suffers from an image problem has been support from the Governor of the Bank of England. Factoring, the Governor said in a report earlier this year on the relationship between banks and their customers, was a method of financing that companies should seriously consider as an

alternative to the traditional overdraft. Howard Davies, director-general of the Confederation of British Industry, has added his weight, suggesting that factoring is a method smaller companies should consider to belp enhance their perfor-

The industry's growth rate, has also been impressive, albeit from a still modest base. According to the Association of British Factors and and Discounters, which represents the largest companies in the industry, total sales factored by its members jumped in 1993 hy over 23 per cent to

This followed growth of 12.7 per cent the previous year and a less exciting 2.5 per Given the flexibility that factoring and Factoring and discounting are enjoying good times, writes Richard Gourlay

Image problem begins to improve

invoice discounting can offer small and growing companies, it is surprising that at any one time the industry extends only £1.6bn while the banks extend £45bn in

Factoring's share of this financing pie is growing, however. And Ben Allen, chairman of the Association of British Factors and Discounters, thinks the industry is on the verge of take-off. "There is always a great demand for our products as we come out of recession," he says. "People have order hooks and week balance sheets and

consequently need cash flow."

But demand is also growing because of the attitude of the banks. "It appears the banks are finding it more difficult to lend on traditional overdraft terms particularly to small businesses." Mr Allen adds.

Some bankers say this reluctance to supply working capital required to fund growth will persist for some time. They ppear to have taken a look at lending and decided they are being asked to provide what is, in effect, equity to undercapitalised companies, in return for which they only receive a loan margin as reward.

alternative. For a start, factoring facilities automatically grow as a company's sales grow, unlike an ovardraft facility which is usually a fixed amount that can only be increased after lengthy negotiations with the bank.

Ben Allen also believes the industry has "come of age" recently. His view is sup-

Factoring therefore becomes a flexible still refuse to have their invoices discounted or factored for this reason. Others say the service is expensive. This

is more questionable and often based on unfair comparisons. The finance cost of simple factoring at Kellock, where Allen is managing director, is deliberately set at a rate less than banks charge on overdrafts,

Some companies say factoring can cost more than an overdraft as the facility fee has to be paid on the full debtor book, even if less than that amount is required for part of the time

ported by Michael Bickers, publisher of an independent annual report on the factoring industry

"If bodies like the Bank of England are supportive it is bound to help the industry get over the image problem it has had for everal years," be says.

Yet the misgivings persist. In some eyes, turning to factoring still suggests an act of desperation from a supplier who cannot find finance elsewhere. Some compenies

It is the cost of running the debtor ledger for a company - between 0.5 per cent and 2.5 per cent of turnover . that puts up the price and may make it appear more expensive.

Most companies that factor do not have credit controllers so the cost of administering the debtor book that the factor levies is an additional charge," says Bickers. But the company is able to save some of the cost - or, more likely, management time -

needed to run the debtor book Invoice discounting, which is used by larger companies, is marginally more expensive than overdraft, however. This is because the company has to pay for an audit by the invoice discounter who wants

to know the company is running an acceptable standard of credit controls. Some companies also say factoring can cost more than an overdraft as the facility fee has to be paid on the full dehtor book. even if less than that amount is required for part of the time. Factors say that if the facility is frequently under-used fees can

In fact It is invoice discounting which is growing quickest. This is partly because it is not necessary to disclose the services are being used and partly hecause more large companies are turning to it. invoice discounting has become the fla-

vour of the decade," says Allen. The market is therefore split believen those ABFD members, like UCB and TSB. that do almost nothing hut invoice discounting and the rest that offer both factoring and invoice discounting.

Where the industry's potential is least developed is export factoring. Last year this sector grew 36 per cent albeit from a very low level. This trend is particularly welcome to smaller exporters because banks generally do not lend against export receivables. Until receutly many factors were also cautious.

One reason demand is increasing is that more continental European companies have been hit by recession and are learn-ing to pay their debts considerably later. But the factoring companies are also improving the way they handle foreign receivables. In recent years they have nanaged to construct an effective network of factoring companies around the world, savs Bickers.

Most of the factoring companies use a network called Factors Chain international, based in Amsterdam: an association of correspondent factoring companies in the main export markets. Of the ABFD members only International Factors, which is owned by Lloyds Banks and is the largest UK factor, is not a member.

Whether export factoring really become an option for the smaller exporter depends on whether the banks, which control many of the factoring companies, are prepared to see a bigger challenge to their existing export finance business

* Factoring in the UK: available from BCR Publishing, 081 466 6987

rthur Shaw, the builders' hardware manufacturer, paid the penalty for failing to keep a tight rein on

The Midlands company, like many others in the construction industry, was forced into losses by "exceptionally high levels" of had debt which transformed a £267,000 profit into a pre-tax deficit of almost £200,000 in the early 1990s.

Claims of weak management control culminated in a boardroom coup hy rebel shareholders, who brought in new executives and strengthened credit controls. The company has since returned to profit, and Mr Lindsay Melvin, finance director, claims its has made great strides in balancing deht

ors against creditors. The difficulties of such companies and an increasing number of corporate failures has prompted husiness organisations to draw up new guidelines on credit management

These organisations, led by the Confederation of British Industry (CBI) representing large groups and the Forum of Private Business acting for smaller companies, are united in condemning late payments. Dr lan Peters, head of small husiness at the CBl, says: Late payments take the lifeblood out of companies we have to change that,"

But the two groups are divided on how best to tackle

ness wants the government to introduce legislation to outlaw late payments. Mr Stan Men dham, chief executive, says its 21,000 members want a statutory right to claim interest on overdue invoices. Such punitive additions to late payments, he claims, would offset the costs of extending credit to debtors.

The CBI is opposed to legislation. Instead, it wants more companies to embrace lts Prompt Payers Code, which seeks to ensure that payment terms are agreed at the outset of a deal and that they are not

The problem is dominant customers

The Forum of Private Busi-

holding up payments'

extended or altered. Although more than 500 of Britain's largest companies have signed the code - including giants such as British Airways. Marks and Spencer and ICI - Mr Mendham says it is not enough. Concerned that many small husinesses are kept waiting by dominant suppliers, the forum has drawn up a "profit builder" check sheet for members trying to reduce late payment costs.

the problem.

It urges businesses to track late payment trends and calculate the number of days during which it extended credit to late paying customers. Companies are also advised to consider building the cost of credit into their prices or, alternatively, offering discounts to customers able to pay on time.

The check list also includes straightforward recommendations to ensure business survival. These include: Having one person responsi-

ble for debt collections; Establishing a credit worthiness procedure for new cus-Implementing a follow-up

practice to chase overdue bills. Mr Mendham says such measures are vital, "More than 80 per cent of our members say this is a critical issue. The problem is dominant customers holding up payments. Nobody dares challenge them - because If they do, they don't get the next order.

Meanwhile, the CBI has established a working party to draw up a new policy on credit management and respond to the Department of Trade and



Tim Burt looks at efforts to adopt careful procedures

Prompt payment is lifeblood

Industry's consultative document on the problems of commercial deht. The working party will expand the CBI's existing two-pronged strategy of encouraging good payment practice and awareness of credit management techniques. It is also expected to demand a British Standard for payment practice, but stop sbort of backing legislation. You can't have a law just to stop late

could be seen as interfering in commercial affairs,

He points out that the courts can penalise late payers with additional interest charges. and claims that any statutory rate would have to be fixed at a very high level to dissuade companies from regarding their suppliers as alternative sources of credit.

Faced with differing recommendations and conflicting payments," says Dr Peters. "It advice from business organisa-

tions, many companies have turned to credit management training services and factors usually banks - which undertake to collect debts on the company's bebalf and also make an advance to the company of a percentage of the money it is owed.

Such help does not come cheap. For example, one day's training by specialists from Dun & Bradstreet International, the business information group, can cost £1,200. For tbat, companies have their deht collection techniques minutely scrutinised and new programmes introduced.

Ms Judith de Jong, manager of Dun & Bradstreet's business education services, says a growing number of clients now want their salesforce trained in debt collection. "We are training them to act as collectors as well as sellers. They need to understand the importance of late payments on the balance

That initiative has been taken up by Griffin Factors, the Midland Bank subsidiary. It has produced a guide to financial management which

warns sales executives that "a business with the finest product, an excellent sales record and the most efficient workforce will perisb if it doesn't get paid". It urges companies to huild credit management policies around cash flow fore-

Griffin identifies the "debt turn" as one of the most important components of such forecasts. This figure - the number of debtor days outstanding - is calculated by dividing the value of outstanding invoices hy total annual sales, and then multiplying by 365, "It can provide early warning of any deterioration in customer payment performance and your cash flow," says Griffin.

Guides to company credit worthiness come in all shapes and sizes

The factor also warns suppliers to agree payment terms in advance and check customers credit with their bankers. They offer a guide to banking jargon - this ranges from good references to the awful, usually signalled by the phrase resources fully committed".

Guides to company credit worthiness come in all shapes and sizes. One of the most up-to-date services is offered by

CCN Business Information.

which lays claim to the UK's largest credit und financial information database.

Mr Peter Brooker, director of CCN, say that unlike bank references, it can offer information on a particular executive's track record - a useful resource when there are few other details on a potential customer's probity.

The Leeds-based group also offers on line details about trading and credit activity of UK companies and a rlsk index, which calculates a credit score of businesses based on sharebolder funds. liquidity and profitability. Such services are "part of the armoury used by credit managers to minimise the risk to their companies", says Mr

All the husiness organisations, however, agree on the point of no return: if all else fails, go to court. Legal action, however, is usually expensive and, fully pursued, may only result in a winding up order against the customer and still

no guarantee of payment. At the CBI, Dr Ian Peters admits: "It's a long costly process and despite assurances from the Lord Chancellor's department, there is no evidence that it's getting better.

"The best way to avoid it is to plan ahead. That's the essence of good credit manage-

seen unprecedented movement in the British credit insurance market.

Despite a string of recessionrelated claims, capital has been attracted to the sector by liberalisation. Competition is dampening any increase in rates, and improved information technology is belping increased product diversity and sophisti-

According to the The Credit Insurance Association, a bro-ker which is part of the Hogg Group, 23 insurers - including Lloyd's syndicates - are active in the market.

Trade Indemnity (TI), which is owned by nine European insurance companies, is still the market leader wilb 75 to 80 per cent of domestic credit insurance, but as Ms Barbara Bennett, the company's corporate affairs manager concedes: "There is an awful lot more competition in the UK than we have ever seen before."

Changes in European insurance regulations, especially the approval of the second non-life directive in 1990, allowed Euro-

of France and Herm many to underwrite UK risks from their offices on the conti-

But it was the purchase by the Dutch group, NCM Insur-ance, of the privatised short-term export credit insurance arm of the Export Credits Guarantee Department towards the end of 1991, which paved the way for the most significant EU incursion. NCM has already amassed a market share of between 8 and 10 per cent of the UK market, complementing its established position in the export credit insur-

Other new entrants include AMA Underwriting Agents. which accepts business on behalf of the Dutch insurance company, Aegon, and works closely with the Infocheck, a credit rating agency. AMA has been focusing on smaller companies for whom the cost of traditional covers can be prohihitive. Mr Alistair Malcolm of AMA says his company's premium income bas risen from about £2m in 1990 to £12m

The

Richard Lapper investigates the UK credit insurance market

Capacity holds rates down

28,935 in 1990 to 62,767 in 1992 the influx of new capacity has offset pressures for rates to se and helped maintain stability. Trade Indemnity increased its rates by about 40 per cent in February 1991. But rates have barely risen

since then. The traditional whole turnover" policies - in which buyers obtain insurance for specified credit limits for each of their customers - are typically priced at between 0.1 per cent of turnover to 1 per cent of turnover, with the bulk falling between the 0.3 and 0.6 range, depending on the sector in which the buyer operates and the adequacy of their credit management

At the low risk end of the market are companies in sectors such as advertising, whose customers tend to be dispersed across a wide range of sectors

and who therefore have little insurance jargon) with the subconcentrated exposure. On the other band businesses such as timber, construction and furniture tend to be notoriously susceptible to cyclical pressures and there businesses can pay

Rates also vary according to other factors such as the dependence of a company on a relatively small number of cus-tomers, while insurers have become much more likely to offer lower premiums for customers taking a more active approach to their credit man-

"Rates would have been expected to harden (increase in stantial claims of 1991, 1992 and 1993, but with NCM and the other companies we have seen the balance change," says Mr Bryan Squihb, marketing director with CIA. There is a lot of value for money in

Johnson & Higgins, the insurance broker, go further in its annual insurance market overview, arguing that "there is evidence that a price war may be beginning in credit insurance.

Moreover, the extra competition, combined with the greater sophistication of information, has also stimulated

range of covers and number of relatively new and more sophisticated products.

"The philosophy bas changed," explains Mr Squibb. "Over the last three to four years the buyer has become much more aware of what is

Both the traditional and newer markets are also selling more catastrophe insurance policies - which covers all losses above an excess point or limit higher than those available in traditional policles. These policies are centred around the policy bolder's

existing in-bouse credit con-

trois and depend on a complete integration of credit management and credit insurance. The newer catastrophe type policy is particularly appropri-

ate for larger companies - with turnovers in excess of £100m. Innovations such as the self explanatory "pre-delivery risk" policles and the "multi-market" policies - which provide a combination of export credit and domestic trade credit insurance to companies trading in the UK and most OECD markets - are also becoming

Yet despite this proliferation of policies, the market remains a limited one. In manufacturing a sales ledger can amount to 40 per cent of current assets; while in service industries it can easily be as high as 90 per cent, yet - according to some estimates - only about 15 per cent of eligibte turnover is

There are some signs that the market for credit insurance is beginning to increase. Market research by one recent entrant into the UK market indicates that the take-up by British business has increased sharply over the past 18 months, with the numbers of companies buying credit insurance increasing from about 10 per cent in June 1992 to 24 per cent in December 1993. However, other insurers disagree. suggesting that this assessment is over bullish. Ms Bennett says: "It is starting to creep up marginally, possibly as a result of the extra compe-

Mr Squibb says that interest is increasing but that the rise has been offset by the increase in the number of companies who are buying more financial information rather than renewing their credit insurance poll-

because often it can help those whom

Ben Allen, of the Association of British Factors and Discounters

'All you had to do was go and shoot the breeze'

key to liquidity Good cradit management can play a vital role in improving marketing, profitability and cash flow. Tha Institute of Credit Managament is the centre of credit management expertise in the UK. Our

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when factoring was not understood. "I thought it was the most wonderful joh. All you had to do was go and shoot the If Cilla Black, the pop singer and TV personality, had been in the dating game back in 1966 she might well have met Ben Allen, Britain's first man to breeze with people and tell them about wed the woman he met through a datsomething about which they knew ing agency. The event was front page

news throughout the UK for days. Ben Allen, now 53, has achieved prominence almost 28 years later for an entirely different reason. He is tha enthusiastic voice of factoring: the industry spokesman and new chairman of the Association of British Factors and Discounters (ABFD). Allen is also a founder and managing director of the ABFD's fourth largest factoring firm,

Factoring has been in his blood for almost 25 years, ever since he applied for a joh under the misconception that he would be working for tea merchants. "I thought factors were people who bought and sold things," he admits. "My father called himself a leather factor and be bought and sold leather."
Instead, Allen found himself short-

listed for a job as financial controller with a small factoring firm, then owned by a tea company. In spite of being unmasked at the final interview, when he quizzed his interviewer on conditions of the tea trade in India, Allen got the job and discovered a new passion. "Suddenly I was making a big contributton to a company, which is exactly what I had always wanted."

After a couple of years, the restless

Allen was appointed commercial direc-

tor to look after new business, at a time

nothing. You could see the scales fall off their eyes, and it worked. I have been doing it ever since." Allen also learned one of his most

valuabte lessons at the firm during the recession of the mid 1970s; too much husiness and too little funding spell disaster for many smaller companies. "I had to get rid of some of the largest clients," be says. "It was a very sad time for a company, that was doing well, to cut back. And, of course, that is the very thing all of nur clients find themselves doing when they cannot get the money to go forward." In the end, the business which he had helped to build was sold to Lloyds Bank.

Allen soon struck out on his own. With Nick Oppenheim, the entrepreneur, be set up Kellocks. Oppenheim provided the finance and Allen the "people skills". He is convinced that the reason for the success of Kellocks, which is now owned by the Bank of Scotland, has been in establishing personal relationships with those who have need of his services. In fact, he regards himself as the reincarnation of a now largely extinct breed. "We are the old-fashioned hank manager someone the client can go and talk to."

Such thoughts form the basis of his

philosophy on factoring, which to his

constant aunoyance is still often



referred to as the "finance of last recourse"

"It is disappointing to me that over the past 25 years in the business factoring has not been accepted more." He lays some of the blame for this at the door of the factoring industry itself; it may have made mistakes in the early days. "Maybe they took on the wrong clients, or the wrong types of husinesses, for example. Factors were learning their own business at that time." However, there has also been a machismo problem. Business executives

in the UK "just don't want to give up control of the ledger", he says. Finally, factoring has suffered simply

everyone else has turned away - "those with weak balance sheets, very weak balance sheets," Allen says. "The waifs and strays end up with factors." This does not mean that factoring is an easy answer for a company up against the wall. On the contrary, Allen says: factoring is there to help small companies which may have outgrown the bank overdraft, but are unable to take advantage of other types of finance - companies which may have nothing but a spread of customers.
Yet - like those old-fashioned bank managers on whom Allen is proud to model himself - the factoring industry has been hit by the 21st century. in the last few yeara invoice discounting

(where creditors sell dehts at a discount) has rapidly outpaced factoring as the preferred route for companies seeking sales related financing. Somewhat reluctantly. Allen admits that this is where the future lies. "If anybody wants to be a player today, they must offer invoice discounting." But this sort of financing is not a "people" husiness, he says disparagingly. "It is much closer to (modern) banking.

There is very little service in it." Allen is old-fashioned in other ways. such as enforcing strict standards of dress from his employees (women must wear frocks, for example). But he is not one to pine after the past. Instead he is anxiously looking forward to the future, counting on dizzying growth in the fac-toring industry before his retirement in 2001. He cites figures which show that last year ABFD members lent a total of £1.6bn to small and medium sized companies, while collective turnover rose

by 23 per cent tu £19.6bn. "Our year is now," he says. "As you come out of recession - when balance sheets are maybe a little hit weaker, when the banks have burnt their fingers because they have lost money that is when factoring does well."

Peggy Hollinger

QQ DAYS

Late payers – watch out, says Peggy Hollinger

'I'm keen on the embarrassment factor'

Lord Strathclyde, the youthful minister of state for small firms and consumer affairs, enjoys the thought of embarrassing companies which fail

to pay their bills on time.

He is waging his own personal battle against late payers, who have been accused of depriving British companies of more than £50bu in cash through unpaid invoices. If he receives a complaint from a disgruntled supplier, "I will send a letter to the chairman (of the debtor company)," he says. Of course, he adds, the debtor is given a fair hearing. But nevertheless: "I'm keen on the embarrassment factor."

Debate over the solution to late payment is reaching fever pitch, with responses to a con-sultative document on the subject issued by the Department of Trade and Industry expected by the end of the month. The document followed com-

Failure to settle invoices on time could mean the difference between survival and failure for many UK companies

ments by the UK Chancellor, Kenneth Clarke, in his November budget, that failure to settia iuvoices on time could mean "the difference between survival and failure" for many

Mr Philip Mellor, senior analyst with Dun & Bradstreet, says that in annual surveys by the credit information provider, late payment has consis-tently ranked in the top three concerns of companies questioned. The Confederation of British Industry also found, in 1991, that one in five of its smaller members thought their survival was threatened by late payment.

But the solution is less than clear. The proposal which sparked the most controversy has been legislation to impose a statutory right to interest on late payments. A survey of almost 500 smaller companies by SG Warburg, the UK brokers, last month, showed that 58 per cent of those questioned favonred legislation. But a substantial minority - 29 per cent - opposed legislation.

The campaign to introduce statutory interest has been backed by prominent names

chairman of National Westminster Bank, and Mr Richard Greenbury, chairman of Marks & Spencer. They have all backed proposals put for-ward by the Forum of Private group which has campaigned for legislation for about 10 years. The forum suggests that, among other measures, companies be allowed to claim interest on overdue invoices for up to six years, even if the main debt had been separately

Legislation, say its supporters, would end the uncertainty surrounding payment, which lagues smaller businesses. This is particularly important, as the economy begins to recover, to companies strapped for cash. "We should not allow those smaller companies, without assets to fall back upon, to be penalised by late payment,"

Mr Mellor says. The Forum is unperturbed by sceptics who say that commies are unlikely to pursue interest. Legislation with a six-year option would force late payers to make provision for contingent liabilities in their accounts, says Mr David Harrop, of the Forum. This would encourage late payers

to improve their performance. While Lord Strathclyde himself admits that there appears to be a considerable head of steam building up behind this option, the issue must present a difficult dilemma for the Government. How can it increase regulation while preaching deregulation?; When should interest charges begin if the standard payment times vary, industry by industry? And how would the dy overloaded courts cope with an increase in cases? "Legislation only sounds simple if you say it quickly," says Lord Strathclyde.

Opponents of legislation cite a variety of arguments against the proposal. "Small companies owe money as well as are owed money," says Mr Tim Corbett, business development director of Barclays Commercial Services, tha factoring firm. If they owe money to their suppliers they will be targeted too, and could find themselves on the losing side,"

Opponents argue that charging interest may well encourage late payment. Some companies may decide interest suppliar as an alternative source of finance," says Mr Ben Allen, chairman of the Association of British Factors and Discounters (see profila,

Page II). Then there are those who cite the experience of those European countries such as France and Germany, which have legislation, but where payment times actually appear to be lengthening.

"I do not think legislation will make a blind bit of difference," says Mr John Butterworth, managing director of Royal Bank Invoice Finance whose parent, the Royal Bank of Scotland, actually supports

Mr Butterworth suggests that the best option would be to use the existing system, which allows collection of interest through the courts if it has been specified in the

The UK legislation now being proposed would apply the right to interest universally, irrespective of the contract

contract. This is a cumbersome and lengthy process, which few companies use. The legislation being proposed would apply the right to interest universally, irrespective of the contract. We would like to avoid legislation if possible," says Mr Mellor of Dun & Bradstreet, "but looking at all the voluntary measures that have been put forward to date, none has worked."

Opponents would argue that peer pressure has been effective with some of the UK's largest companies. "GRC was one of the worst offenders and they have been shamed into changing their policies," says Mr Allen of the ABFD.

He favours the DTI's second option - a British Standard on prompt payment, as well as seasures to force companies to publish their payment times in the annual accounts. Need for change is is about the only issue on which all parties agree. Yet Lord Strath-

clyde is wary of even that seemingly simple goal. "However you change the climate of late payment, you must tackle the problem of financial management within commanies -

County court case registrations

Credit comes to judgment

One of the most effective ways of preventing bad debts from arising is to carry out a thorough check on credit status before granting credit.

Information on the credit status of another company is readily available from the main credit reference agencies such as CCN, Infolink, Dun & Bradstreet and Equifax.

The service provided by these agancies has become increasingly sophisticated in recent years, as the informa-tion required by businesses trying to assess the risk of lending money, or supplying goods and services, has changed in response to the changing economic environment

cific about the information they want and what they are prepared to pay for, says David Coates, sales and marketing director of CCN Business Information.

Five years ago most users bought full status reports on companies. These days, Mr Coates adds, the agencies have to break down reports and sell the information in different

forms The problem of judging the credit status of the 3m-4m businesses in the UK - mainly partnerships and sole traders on which no audited financial information is available, bas proved particularly acute during the recession. It prompted CCN to develop a database for unlimited companies and to begin adapting empirical scoring techniques long used in the consumer credit field, to help evaluate the credit worthiness

In addition to looking at an industry sector as a whole, the payment record of a company and any available financial data, an essential element in building up a picture of the creditworthiness of small businesses has been the development of a directors' database.

of businesses

CCN's directors' database contains information on 6m directors and company secretaries in the UK. With so many business failures during the recession, this information has proved invaluable to helping banks and other companies decide whether to lend or

nesses where often the only information available on which to make an assessment of the credit risk relates to its direc-

Most agencies now offer computer links. This has made checking credit information quick and simple. Furthermore, it has helped to reduce the cost to the end user. CCN charges £25 for a traditional full status report, but for users such as hanks (which purchase the information in bulk) the cost of a full status report is discounted to under £10. A directors' database search costs £6 and a search of CCN's unlimited database costs £10. Prices charged by other agencies are comparable.

The credit reference agencies' sources of information are Companies Honse, newspapers and, quite often with small companies, the company itself. But probably their most important source of information is county court judgments.

Since 1990 most county court judgmants are immediately entered on the County Court Register as soon as made by a

Entries can be cancelled when a judgment is set aside or reversed or paid in full within one month. Judgments paid in full after one month can be noted on the register as "satisfied". All antries are automatically removed after Since 1986 the register has

been run by Registry Trust Ltd, a non-profit-making company limited by guarantee. The Register is divided into conumer judgments and commercial judgments against busi-

According to Malcolm Hurlston, chairman of Registry Trust, users of the register fall into one of four categories: Purchasers of the consumer · Purchasers of the commer-

cial file; · Purchasers of the file by county or by court;
• Individual inquiries from the public, either by post or in

When the Trust took over the running of the register from the Lord Chancellor's



of 6m pieces of paper and the cost of searching a judgment was 40p each. Through com-puterisation and the establishment of a dual system for keying in the data, which has ensured the accuracy of the information stored, the cost of accessing the register has come down substantially. Purchasers of the whole file now pay the equivalent of 16p for

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each judgment. Purchasers of the file of commercial judgments - which make up 18.4 per cent of the whole file - pay £64,000 per annum. The commercial file is currently purchased by eight agencies. Purchasers of all the consumer judgments pay £250,000 per annum. There are currently four purchasers of the consumer file.

The number purchasing the information by locality or by court has fallen from a low base of 30 in 1986 to just 8 in 1994. They pay 40p per judg-

Public inquiries cost £4.50 by post and £4 in person. There were 54,155 public inquiries in 1993, a fall of 11 per cent on the 1992 figure and some way below the peak of almost 70,000

2m judgments registered or noted as satisfied on the register, a fall of 12 per cent on the 1992 figure - which in turn was a fall on the peak figure of 24m in 1991.

The number of commercial judgments registered but unsatisfied on the register in 1993 was 332,265, 16 per cent down on the peak 1992 figure of almost 400,000.

Information on High Court judgments is not available at present but would be useful if it could be accurately collated, says Aldan Breen, operations director of CCN Business Infor-Gathering accurate informa-

tion on High Court judgments is difficult, says Malcolm Huriston, partly because of the large number of cases which settle out of court with the terms of settlement remaining

At best, any body (such as the Trust) which now undertook to record High Court judgments could only offer an incomplete picture. This would be of doubtful value to the main users of such information: the credit reference agen-

not accurate information un High Court judgments becomes available in the short term, the scope of the information available to credit reference agencies, and to others who need assistance in deciding whether or not to lend or supply goods and services, is increasing all the time. The register, for example, has been extended in recent years to cover courts in Scotland, Northern Ireland, the

Isle of Man and Jersey. The agencies have begun to collect information on individual and company schemes of voluntary arrangement (CCN will offer an information service on company voluntary arrangements from March 17).

And through organisations such as Internet, a network of the main credit bureaux in Europe, information on the credit status of European companies can now ba easily accessed by exporters anywhere within the EU.

All these developments help to make pre-credit checking an increasingly attractive and effective way of preventing the problem of bad debts.

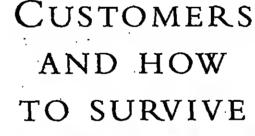


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tainty.

For the exporter, winning an order is often just a first step towards making the sale. In addition it is often necessary to arrange financing and, in an uncertain world, export credit insurance.

Export credit insurance provides the means for companies to reduce and manage the risk inherent in exporting – a vital service in a nation such as Britain. As Mr Keith Johnson. export finance manager at Siemens Plessey Systems and chairman of the British Exporters Association, points out, "We are still one of the higgest exporters per capita in the

Nevertheless, many of the UK's regular exporters - they number about 40,000, complain that while there have been some improvements, insurance cover is still too expensive or

unavailable for some markets. More pointedly, Mr Johnson claims that British exporters often lose out against their continental counterparts because the UK lacks a coherent government-backed export

As a result, he says, British support for exports is haphazard. It often compares unfavourably with that available to the competition, where the export financing as well as the credit insurance is often provided by state- controlled enti-

"We need a full political commitment to support and sustain exports, and that is the fundamental problem," says The UK's approach to export credit insurance seems pretty incoherent, writes Paul Taylor

Cover can be expensive or not available

Mr Campbell Dunford, chairman of the London Chamber of Commerce's export committee This deficiency is particularly critical in the market for

medium and long term credit insurance which, throughout the European Union, is pro-In the UK, the Export Credit Guarantee Department (ECGD) provided insurance to cover about £4bn of "long and large" exports last year - usually for big sales such as shipping or aerospace contracts, or large

projects when payment is

expected over a two-year period or longer. ECGD premium rates have been reduced several times over the past two years, while cover has been increased. In December the UK chancellor announced a reduction in ECGD premium retes in a limlted number of markets, including Argentina, India, Mexico, Poland, Slovakia and Turkey, and a £200m increase

in export credit insurance

cover for capital exports in

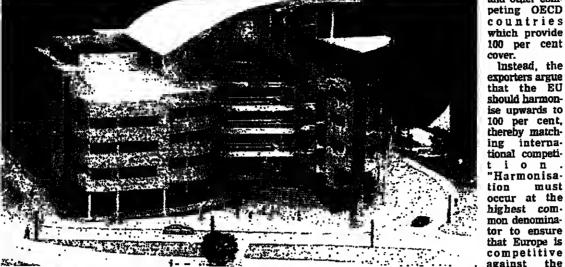
But while Mr Dunford says these moves were a step in the right direction and reflect "a gathering awareness" of the importance of exports, he also points out that premium rates for many mar-kets are still uncompetitiva. asking for anything special," adds Mr Johnson, "just a

Meanwhlle UK exporters ered common ground with their continental counterparts when it comes to EU proposals for the harmonisa tion of axport credlt insurance regimes

Tuffrau report. In January a delegation led by Mr Johnson, representing exporters from Germany, Holland, Spain, France and the UK. met Commission officials to express their concern over harmonisation plans. These, Mr Johnson said, reflected, "introspective activity by EU officials," largely for the conve-

nience of treasuries across

Europe which are trying to



the so-called NCM Credit Insura

reduce their support for export-Following the meeting, EU exporters are optimistic about their chances of forcing dments to the harmonisation plans - although Commission officials have warned that will be difficult to change the minds of national governments at this late stage. One of the main issues is

over the level of cover available from memher country export credit agencies. Under the EU proposals, the level of cover provided by the agencies to banks for buyer and supplier credits would be harmonised at 85 per cent of the contract value. However. the EU and other com-peting OECD countries which provide 100 per cent Instead, the

exporters argue should harmonise upwards to 100 per cent, ing interna-tional competi-"Harmonisa-

occur at the highest com-

mon denomina-

tor to ensure

that Europe is

Americans, Japanese, Canadians and, in the future, countries such as Taiwan, South Korea, China and Malay-

sia," says Mr Johnson. The British Exporters Association has prepared a matrix listing exporters' concerns over harmonisation issues, including divergence of premium rates, quality of cover and unequal treatment of risk analysis by credit agencies.

British exporters are also worried about the cost and provision of short term cover which represents about \$5 per cent of all export credit insurance. In the UK the ECGD's short term insurance services were privatised in December 1991, as a result of which two main competing private sector insurance providers have

emerged. The UK market is now mainly divided hetween the Dutch-owned NCM Credit Insurance, which bought the ECGD's Cardiff-hased short-term business and has about 80 per cent of the UK export credit insurance market providing about £15bn of cover annually, and Trade Indemnity (TI), a relative newcomer to the export market.

TI is the largest UK domestic credit insurance supplier, but it has also moved into the export market where it provides about £4hn of cover a year. There is "healthy competition" between the two organisations, says Mr James Ball of Dewe Rogerson Europe, wbo represents NCM.

Generally, the insurers cover exporters against losses up to 90 per cent of the value of invoices where a customer defaults, and up to 95 per cent if the customer is willing to pay but the country defaults (as Nigeria did in 1983).

Exporters agree that the quality of service since privatisation has improved considerably. Nevertheless, privatisation has meant that the UK, alone in the EU, does not supply state reinsurance support for short term export credit. The government has extended "transitional" cover until the end of 1997, but the lack of permanence has caused uncer-

Exporters also argue that the transitional reinsurance arrangements are not flexible enough - which means that, in some notable instances, cover has been unavailable for export orders won in the wake of ministerial export-boosting trips overseas. "There needs to be a much faster mechanism for responding to the needs of the marketplace," says Mr Dunford.

The Treasury expects a 4 per cent increase la exports year on year, but has made no provision for achieving this. complains the outspoken Mr Johnson. "They think it will come from the tooth fairy." Indeed, although NCM and

deliv

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TI do provide substautial short term export credit insurance, many exporters believe that UK exports to emerging mar-kets such as China would be substantially higher if the supply and cost of credit Insurance became easier, and if a more co-ordinated approach was adopted by Government.

Training is a good investment, reports **Peter Carty**

Collect it by phone

Credit managers often complain of limited resources They feel like poor relations as they see sales colleagues sent off on course after course. However, there are signs that the situation is improving.

People are starting to realise that it is worth investing in training," says Ms Jill Weymouth, a Bristol-based freelance trainer. But progress is not fast enough for some. "It's changing very, very slowly." says Mr Denis Trought, director of Credit Management Training Ltd, looking back over 16 years in the industry. At least the recession and its

aftermath have increased momentum. Mr Trought has seen steady demand for his years. "There wasn't any slackening off," he says.

At the institute of Credit Management (ICM), training manager Ms Lesley Haigh has seen a strong rise in underly-

ing demand over the long

In the recession she saw bookings drop, but thinks that this was because of large numbers of new trainers entering the market. "There are a lot more players in the field than there were three or four years able organisations such as Infocbeck, as well as redundant credit managers who have set up as trainers. Shaws Linton Business Training Ltd provides over 250 courses right across the business spectrum. The six in the credit management field are much in demand. "They are our strongest performers," says Ms Amanda Kemp, the marketing manager.

most popular courses are in telephone collection techniques. Ms Weymouth sees this area as fundamental. "The telephone is the most practical and effective way of collecting

cash." she says. "Telephone collection techniques do tend to point people in the right direction," agrees Mr Paul Stevenson, credit manager for

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"95 per cent are not doing it right," says Mr Trought, of staff that he has observed before training. Coaching can help employees to prepare properly before making calls and to be polite but assertive. Asking the right mixture of 'closed" questions (answerable with a yes or no) and "open" questions (which require more explanation) is Important. "You can prohe and question and gain a commitment," says Ms Weymouth. When dealing with consumers, debt counselling - as opposed to debt recov-

accordingly. Mr Stevenson accepts that some staff have natural gifts in this area, but he is sure that training does make a differ-

Training is being refocused



enca. His confidence stems from the fact that, if collection is monitored, the results of a course are easy to quantify: "You get a virtually instant indication of how well it's gone by the effect on cash flow." The benefits of other kinds of collection courses are similarly easy to evaluate.

As well as collection techniques, risk assessment pretation of financial statements is central here. Mainland Europe is a growing area of interest to companies and bookings for relevant courses are growing. Dun & Bradstreet

International

has recently launched a new course to help staff analyse the accounts of European busi-

exporters argue that this would place them at a serious

disadvantage against the US

There is growing enthusiasm among trainers and companies for in-house courses. Experts train company staff on-site. "In-company training has dis-tinct advantages," explains BASF's Paul Stevenson, "It's a method of operation tailored to a company. If you go to an outside course it might not be adapted to your needs." Mr Stevenson says that it becomes viable where the credit management function has more than half a dozen staff.

Mr David Ancliffe, credit manager at Scottish & Newcastle Sales, which supplies beverages to supermarkets and other retail outlets, brings in an external trainer once a year to run a one-day seminar for his 16-member department. This costs about £40 per employee. He says that travel and accommodation costs for external courses would be

fees on top. There are other advantages. Trainers can come into the company in pre-course consultancy to see how employees go about their work, in order to focus later training sessions properly. "We can look at systems, talk to staff confidentially and look at a company's customers," says Denis Trought of Credit Management Training. "We can make the

whole thing very personal." He says that external courses with participants from a range of industries can be problematic: "A couple of peo-ple, because of the peculiarities of their husiness, will have dif-ficulty relating."

Simply sending staff on a course is not the end of the story. Credit managers stress the importance of structured training tailored to employees' individual requirements. "Each person has different needs and proceeds at different speeds." says Ms Ann Stanislawski, credit manager at Hitachi Europe. Her five staff all have personal training programmes.

Two of Ms Stanislawski's team are studying for the ICM professional exams and receive support from the company. She thinks this is important because their present roles are limited and the ICM syllabus will give them wider exposure. They learn about areas other than trade credit and get a hroader education," she says.

Ms Jill Weymouth points to the importance of regular training update courses. In some areas, such as dealing with county courts, rules change quickly. With practical skills such as collection techniques, booster courses can pay dividends

Employees in companies which are particularly budget consclous might find distance learning a solution. Infocheck launched a correspondence course for a diploma in credit management last year. "We were surprised by the immediate interest," says Mr lan Sanderson, director of Infocheck's training services. More than 150 students have already enrolled. Mr Sanderson thinks the course material might be particularly useful for staff in small credit departments who may not have other reference

Dun & Bradstreet has run a distance learning programme in credit and financial analysis for some time. "Ours has done very well," says Judith de Jong, manager of business education services. Successful completion exempts students from part of the ICM's intermediate syllabus.

Lisa Wood looks at recruitment into the profession

Demand has recently risen sharply

"Communication skills are probably the greatest asset a credit manager can have," says Mrs Ann Stutz, recruitment service manager at the Institute of Credit Manage-

The ICM is the professional body concerned with the credit management functioo, with membership of the Institute recognised by employers as proof of professional knowledge and competence in credit

The Institute's recruitment hureau, which has been running for 25 years, is one of the and offers a complete recruitment package covering all levels of personnel, from credit clerk to board appointments. The service offers standard

or executive search facilities. In the first instance fees are only charged on successful placement. In the second, a fee structure is devised to meet the specific needs of the assignment "Employers use the service

because of our specialised knowledge of the credit function," says Mrs Stutz. "In addition we are often required to act as a reference point to both employers and employees on salary and benefit related que-

Mrs Stutz declines to disclose the numbers of people on tbe hurean'a recruitment rates, hnt says that demand for credit managers fell during the recession but has risen sharply in recent months, with a 50 per cent increase on the lowest point.

Most of her clients are the higger companies, but ahe says many smaller companies are now biring in-bouse credit managers because of the need for improved cash-flow.

Traditionally, smaller com-panies have used debt collection agencies, which may ask for a percentage of the recov-ered debts. However, if a small company's business is complex and specialist, or has substantial sales abroad, an in-house credit controller is prohably the preferred option.

Mrs Stutz says: "It is clear that more enlightened employers have come to realise that efficient credit management liquidity. In fact, for the smaller company, it can often make the difference between weathering the recession or financial failure.

So what constitutes the ideal credit controller? Mrs Stutz says that there are three main types of people who are needed in what can be a very demand-

 Analytical people who can gather data on customers. make recommendations or take decisions and explain them to others.

 Ontgoing people who can establish friendly relationships with customers and sales staff to improve the flow of Methodical people who

can process payments and han-

dle information rapidly and accurately. It is useful, she says, for a trained credit manager to have specialist knowledge of financial and strategic planning, legal procedures and insol-

So where do credit control-lers work? "Almost anywhere,"says Mrs Stutz. She adds that every form of trading company needs a credit

als to purchase goods by installments were in the world of consumer credit. Moreover, there were companies whose main business was

Companies enabling individu-

The days are gone when the credit function is solely about getting paid

credit - they included finance

and hire purchase companies, credit card companies, banks, credit insnrance companies and credit reference hureaux. Then there were jobs in com-panies such as collection agencies, which recovered overdne accounts, and with accountants specialising in insolvency matters.

Mrs Stutz says that the days are gone when the credit function is solely about getting paid. The modern credit controller is involved in assessing the risk of doing business with a customer. It is no longer acceptable for sales or marketing personnel, keen for orders and commissions, to pay lip service to a customer's credit worthiness and ability to pay

She says that, in the past too many companies set inappropriate credit terma, or allowed customers to take unofficial extended credit.

Too often, a company would use the credit function as a mopping np axercise when things went wrong. The neces-

sity for legal action was often the result of fallure on the efficient credit procedure and allocate adequate buman department, making sure that resources. "Wiser companies," the companies it sold to, pay she says, have learnt that it should only be used as a useful within the agreed time limit. This was "trade" or commer-cial credit. If credit was adjunct to credit management skills, not instead of them. granted overseas, it was described as "export" credit.

Mr Ted Brown, vice chalr-man of the IPM, is head of credit control at Britvic. the soft drinks division of Bass. the brewing and hotel group.

His department works in tandem with the company's sales team, checking out all regular contact with existing ones. "We want to supply our products to any customer who wants them, but we have to check on their ability to pay and their williogness to pay within agreed terms," says Mr Brown. Every account is given a credit vetting and a credit line, which can be adjusted

depending on circumstances. The task is large and complex. Britvic has more than 10,000 accounts owing between £40m and £60m at any one time, depending on the time of the year. Customers range from tiny corner shops to the hig supermarket

chains. The department employs 70 people. Proof of its increased efficiency shows in the fact that during the past four years it has reduced the average time customers take to pay from 60 days to 40 days. In this it has been assisted by a new computer system that can provide on-line information of

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Sometimes all attempts to collect debts fail and there are customers against whom legal action has to be taken. "If we have to do that, I feel we have failed," says Mr Brown. "It means communication has



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Tha use of information technology has now permeated almost every stage of the credit management cycle, from application vetting through to liti-

At the start of the cycle a large number of companies provide on-line assessments of credit worthiness in the trade finance and consumer sectors. Clients are demanding information in more user friendly

For example, UAPT-infolink has just launched Prophet, a Windows-based package. Data is downloaded on to a client po from Infolink's mainframes and can then be fully manipulated using the full range of Windows' facilities, including graphical interfaces, "We're giving them full remote processing capability," says Mr Kevin Still, Infolink's head of

'For our very large customers we can build direct links into our database and give them unlimited access'

From the mid-1980s the UK's credit information providers started to tie their computer systems into those of important clients. News about a particular customer can be fed straight into a client's database on demand. "For our very large customers we can build direct links into our database and give them unlimited says Mr Chris Brooker, distribution and marketing director at Dun & Brad-

Alternatively, rather than providing information on request, credit information on customer files in client databases can be continuously updated. "It's really a question of giving them a seamless system," says Mr David Pearce, director of computer service development at Graydon Ltd, a trada finance information pro-

Scoring systems are one of the most high-profile uses of IT within the credit management function. They are mainly used to vet consumer credit applications - though use in trade finance is growing - with points awarded for key factors such as how long applicants have been in residence at their current addresses, whether spouses are in employment and so on. Fair Isaac developed the technique in the US back in 1958. Other suppliers of score cards are CCN, MDS and Mathtec, with bureau services available from Equifix, Scorex and UAPT-Infolink.

Building credit score cards is no longer the preserve of exter-nal experts. Paragon Business Solutions has been marketing DSS, a pc-based package for in-house score card building,

for over two years. Ms Caroline Hendra, head of personal credit at the Co-op bank, has used DSS to build an application scorecard for a Visa gold card and to predict response for a personal loan product. She also uses external consultants, but is clear on the need for in-house building: "As life becomes more complicated you need to react more quickly." Scorex can also sup-ply building software and SAS Institute Ltd will assist with development tools.

About 10 years after developing credit score carding, Fair Isaac began to aggregate data drawn off customers' files after credit had been granted. The resulting behaviour score cards enabla companies to decide, for example, whether to increase a client's credit limit

or to renew a facility. It is only in recent years that behaviour scoring has really taken off, on the back of computers' advances in power and agility. "It has big IT applica-tions," says Mr O D Nelson, senior vice president at Fair Isaac. "There can be 150 characteristics on a rich customer file to bring into a decision making algorithm." About two thirds of bank credit cards now have account details analysed by behaviour scoring.

Mr Ian Arthur, an associat partner with Andersen Con-sulting, points to the way in which sophisticated relational databases ara increasingly built into operational systems linking and exploiting information across customer files for different credit products. "You can he more focused in the marketing you do," he says. Behaviour scores are combined with other data to assess a cus-tomer's likelihood of buying a

Use of expert systems is growing. A scorecard predicts customers' future actions on the basis of past behaviour. extracting the rules underlying credit professionals' decisions and building systems that apply them automatically. Use has expanded beyond application vetting to decide, for example, whether to authorise

unusually large transactions. Neural networks are the next stage. Rules built into expert systems can only be changed externally, but neural net-works alter them on the basis of experience. According to Mr. Darren Whobery, new technology consultant at UAPT-Infolink, neural networks have a slight edge in many applica-tions. The gap widens if there is more data available, particularly if it contains variables

Neural networks are already in use in the US. They are often compled with more conventional technology in hybrid systems, and are creeping into the UK. "It's only a question of time," says Mr Arthur. UAPT-Infolink is being sponsored by a club of big UK financial institutions, to evaluate neural networks against score cards and expert systems.

The final stage of the credit process is, of course, collection. Systems have been available for this end of the cycle for over 10 years and have been particularly useful in the recession and its aftermath. Cases can be put on a priority list for nursuit, according to rules laid down by users. As part of prelitigation processes, packages can now help users decide whether to pursue a debt in-house, use an external collection agent or go to the courts. They can issue letters reminder and warnings before initiating County Court and High Court proceedings. Sanderson CFL markets two

Packages are suitable for clients handling at least 10,000 debtors, such as banks, building societies and utilities

packages in this area. Tally-

man deals with arrears and collections, while the wonder-fully named Minder (Monitored Integrated Debt Recovery) assists recovery and litigation. "We've done very well out of it," says Sanderson's Ms Sha-

ron McBean, of the latter. The packages are suitable for clients handling at least 10,000 debtors. Current users include banks, building societies and utilities. Other suppliers of software in this area include Target Computer Group, AST TransAct (part of SHL Systemhouse Europe Group), AIM Law Data and Law Data

Credit Collection Systems Ltd offers a bureau-type service to companies wanting an in-house collection system without a large capital outlay. We take care of all the hardware and software," says sales manager Mr Richard Brooks. Users access a central processing installation through termihasis of each account put on

the system. Computers can deal with administration of undefended but with dafended actions the role of IT in the As Mr Brooks points out, computers cannot yet walk into conrt and argue a case: "There's no way you can that iť

Peter Carty

Christine Tighe profiles Nicholas Wilson, the first professor of credit management

Companies recognise the connection

first holder of the Institute of Credit Management's (ICM) created chair at Bradford university, has clear

He seeks to raise the profile of credit management as an demic discipline and as a vital function within companies. His task is to launch an extensive programme of search in credit management, developing its profile in the academie curriculum and professional training and attracting talented young people to work in the area.

To some extent, his app ment last summer was in itself a significant step forward; he believes he is the first profesjust in the UK but in the

The subject draws from various disciplines, including eco-nomics, finance and information technology (IT). function is to hring them together into a credit management discipline," he says. "It is an exciting area, fairly new, with a lot of developments. It is coming to be seen as a critical function, whether you are talking about a small business

or a multinational body." His own background includes an undergraduate degree in industrial economics, followed by a PhD thesis on participation and profit sharing in British engine research fellowships in West Berlin's Wissenschaftzentrum

Professor Nicholas Wilson, the and at Warwick University; and a nine year stint as a lectarer at Bradford Management Centre in managerial econom-

ics. He is now 37. It may seem a long way from small companies' unglaabout recalcitrant late payers to Nicholas Wilson's high flying academic career and his amhitious use of powerful computer neural networks to produce predictive modelling tools for credit risk. But co panies' initial response to his work suggests that they see the connection.

He seeks to raise the profile of credit management as an academic discipline and a vital company function

There has been an excellent se to a research project he recently set up, funded by tha Economic and Social earch Council (ESRC), to collect new empirical evidence on small companies' working capital management policy and practices. Of the 100strong pilot group approached, 35 per cent responded with full information. Astonishingly or perhaps not, if you are familiar with the preoccupations of small businesses some respondents said they spend 85 per cent of their time managing cash flow and chas-

"If you look at figures on failure, it's largely because of cash flow problems in the small business sector," says Prof. Wilson, "A number of things could help - more prompt payments by larger s, better understanding by the banking sector of the difficulties small busi-

nesses face, and more training in cash flow management." Further research launched since his appointment has also found companies willing to co-operate. But he believes there is still a long way to go to achieve his broad aim of raising credit management's

"There's an image that the credit manager is somebody who chases debts and that's it - an internal process in the organisation," he says. "But that's far from the truth. Credit managers are bu analysts; they're closer to the business than anybody else." Credit management, he says,

should now be part of the structure of an organisation, and should begin before an account is opened. "That is why credit risk modelling has to be more sophisticated, to try to profile risks and understand them." This does not necessarily mean that credit will ultimately be withheld: rather that it is given on a better informed basis.

In some companies the credit management arm is jokily known as the sales prevention team - and yet this

"It facilitates business rather than preventing it."

In order to produce the more sophisticated predictive tools he has in mind, Prof Wilson is leading research on the model ling of corporate distress and failure, both by devising statistical models and by using neural network computer systems which can predict outcomes, such as credit risk categories, on the basis of recognieing patterns in the information fed in. PhD students with backgrounds in

There are plans to build up a sample of 1,000 companies willing to co-operate in an annual monitoring exercise

countancy are co-operating on this neural network earth, funded by the ESRC. He has also instigated research into trade credit, both as a form of short term financing and a source of competitive advantage - an area of academic study he considers relatively neglecte

The research will examine why and when non-financial sector companies use trade credit, how they establish these activities.

Initial data is available from companies' own accounting information and from Compa-

plans to begin building up from next month a sample of 1.600 companies willing to co-operate in an annual monitoring exercise which will be sustained over a number of

Other research projects include study of the survival ups in West Yorkshire, and the Working Capital Managen study (which unearthed the would-be entrepreneurs who spend 85 per cent of their time on cash flow management).

Research, however, is only one part of Nicholas Wilson's mathematics, finance and brief. After Easter, the current year's MBA intake at Bradford Management Centre will be able to opt for a modula in credit risk management. Out of about 100 students on this year's MBA, at least 15 have so far signed up for the sub-

> And from next academic year, undergraduates will be able to include a module in credit management in their courses. Because Bradford's degrees are modular in structure, students from a wide range of disciplines will be abla to take this option.

> Prof Wilson will also be laying on, at the Bradford Management Centre, short executive courses on techniques and new developments in credit

The first of these seminars, aimed at those already working in the field, will be held



Wilson: 'Credit managers are closer to a business than anybo

for two days in November. Bradford, he says, was an appropriate choice for the ICM chair because the management centre has an excellent reputation both for the quality of its research and for its practical orientation.

The centre's clients include Unilever, Allied Lyons, Rolls-Royce, Ford and the BBC university to establish a chair in Total Quality Management.

Tha Institute of Credit Manement chair has been created initially for five years, at an annual cost of £50,000. A 3M, Cork Gully, Dun & Brad-street, and Infolink, are each cootributing £5,000 for the first five years. The ICM hopes that, thereafter, the post will have become so well established that Bradford University will absorb it within its own structure.

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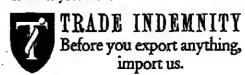
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FINANCIAL TIMES SURVEY

US COMMUNICATIONS

Tuesday March 8 1994

The US is leading the world into the age of interactive, multi-media communications. Yet some big questions - technological, legal and commercial - need to be resolved before this revolution becomes reality, says Martin Dickson

A bumpy ride to America's superhighway

The US is in the early stages of a period of profound industrial change as it leads the world into the long-heralded "information age" - where sophisti-cated new methods of communication will transform the way people live and work.

Behind the upheaval lies a vision that in the not too distant future offices and homes will be equipped with multimedia terminals which will be able to receive video telephone calls, movies and hundreds of television programmes on demand. They will allow the user to bank or shop while sitting in an armchair, play chess with someone thousands of miles away, or call up information easily from international data bases.

When people are away from their homes and offices, they will be able to stay in touch by carrying lightweight, wireless, pocket-sized video telephones or personal communicators, which combine the functions of telephones, computers and

messaging systems This vision is hardly new. For more than a decade communications industry analysts have boldly forecast the imminent arrival of the interactive, multi-media information age, only to find that technology could not deliver sufficiently exciting services at sufficiently low cost to attract consumers. Suddenly, however, this

brave new world seems a great

deal closer, thanks largely to technological innovation. Audio visual and data information can now be transform and transported in vast quantities around high-canacity fibre optic "trunk roads".

Compression technology permits the large amounts of information to be squeezed down feeder roads into the

The US is leading this revo-lution partly because it is the home of many of these technological breakthroughs, partly because of its fiercely aggressive form of capitalism, and the fact it has allowed far more competition into its communications industries than most developed countries, and partly because of its insatiable appe-tite for filmed entertainment, which is expected to play a crucial part in making multimedia services economic.

But where the US leads, the rest of the developed world is certain to follow - with American multinational companies playing an important role. For example, large US local

telephone groups are already the most important participants in Britain's fast-growing cable television/telephony business, while American Telephone & Telegraph, the largest US long distance telephone service company and a leading manufacturer of network equipment, aims eventually to



Countrywide connections: AT&T's network operations centre in New Jersey

outside the US.

However, some huge ques-tions need to be resolved before the multi-media vision becomes reality in the US, and many fortunes will be won and lost over the next few years placing hets on the correct

The pitfalls were graphically underlined last month when the largest US multi-media alliance yet announced suddenly fell apart. Bell Atlantic, one of the most

innovative local telephone companies, had agreed last autumn to pay up to \$22hn to take over the biggest US cable television company, Tele-Com-munications Inc. but the deal collapsed because of difficulties in pricing TCI, compounded by cultural differences between the free-wheeling cable com-pany and staid telephone

The break-up of the deal underlines that no one is sure what shape the new multi-media industry will take. The digitisation of information means that at least seven industries which were previously separate - some for technical reasons, others because of regulatory concerns - are converging on the same ground, jostling for position in a world where legal and other barriers to competition are fall-

ing fast.
They are: long-distance tale phony, local telephone ser-vices, cable television, broadcasting, personal computing, wireless communications, and publishing.
The industries best placed to

distribute the new multi-media services are two traditionally monopolistic sectors with existing information service wires going into houses and office blocks the local tele-phone companies, notably the seven so-called Beby Bell regional operators which were spun off from AT&T in 1984, and the cable television businesses which cover some 60 per cent of US homes. The electrical supply indus-

try, which has a power line running into every building, is also debating how to take advantage of the revolution. The local phone and cable companies, after spending

yeare eyeing each other as

potential enemies, have now

started joining forces - and invading the territory of rival local phone companies. Competition is also being

created by the entry of new participants to the local telephone market AT&T, the largest long-distance carrier, is buying McCaw Cellular, the largest non-Bell cellular telephone company. MCI Communications, the second largest long distance carrier, recently announced plans to break into the local market, in conjunction with various unnamed pariners.

Sprint, the third largest long-distance carrier, already owns local monopoly phone businesses and cellular operations. And the Baby Bells, for their part, want to be allowed to enter the long-distance telephone market, from which they are harred. Legislation on both this, and the opening up of the local market, is before Con-

gress.'
The proposed new order would increase the powers and responsibilities of the Federal Communications Commission. the national government agency which oversees the sector, to arbitrate between those clashing interests.

The Bell Atlantic-TCI deal was the most dramatic engagement between local telephony and cable and its collapse means the two industries could now move much more cautiously in forming alliances.

Deals that may prove more typical are a 25 per cent invest-ment by Baby Bell US West in the cable and entertainment husiness of Time Warner, or the takeover by telephone com-panies of relatively small cable

Alongside this horizontal integration between local distributors, a degree of vertical integration is also under way as telephone and cable service companies forge links with programme packagers, such as cable television networks, and with programme originators, such as Hollywood film stu-

These forces have been seen most clearly in the \$100n take-over battle for Paramount Communications, the film production and book publishing

On one side stood the ultimate victor, Viacom,

primarily an originator and packager of cable television entertainment, with financial backing from Nynex, the Baby Bell serving the north-east US, and Blockbuster Entertainment, the video retail chain. On the other side was QVC Network, a cable home shopping channel, backed by BellSouth, the largest Baby Bell as well as Comcast, a cable distributor, and publishing groups Cox publishing groups Cox Enterprisee and Advance Publications.

There are some sharp differences of opinion within the converging industries as to how much vertical integration is necessary. Some protagonists argue that the distributors do not need to have a stake in high-priced

programming assets.
Others maintain that since no one knows how the industry will shake down, it is a sensible precaution for them to have an interest in the sector. At the very least, it gives them access to a core of entertainment to fill their channels, and possibly a better bargaining position when buying programming from

An even more important question is how quickly cuser demand will develop for multi-media, and that depends partly on how cheaply the services are priced and partly on making them easily accessible. The many millions of people who have difficulty program-ming a video cassette recorder will need a great deal of help navigating the information

Demand for multi-media is likely to develop at different times in different markets. Mr Robert Ranalli, head of multimedia at AT&T, thinks there are "tremendous opportunities over the next three to five years" in the market for large to medium-sized business where networking will allow desktop collaboration - that is, staff in different locations working together to manipulate data, while simultaneously holding video telephone con-

Interactive multi-media in the home and small businesses may take rather longer to take off as a mass market service some analysts suggest it may be a decade or more away but various popular forms of



Three aspects conce the future position of the seven regional Bell operating companies are analy

C) Regulation □ Technology

Overseas expansion

☐ Long-distance calls: competition for connections gets

PC competitors are on their marks for a tough technology contest

The collapse of the Bell Atlantic-TCI merger is seen as good news for the 'little

Although personal digital assistants heve not vet caught on, the next generation of these hand-held devices may capture the imagination of the public The buzzword of the US

high-technology industry le convergence Driving a superhighway into the home will turn couch potatoes into couch com-

Editorial production: Pay Tem

on-demand, are expected to win converts much more

"Cost is a problem," says Mr Ranalli. "The home market will evolve more slowly because of that. It will take five to 10 years for the price/ performance of the technology to reach the TV set."

But after many false starts, the information age is finally

CREATIVE MEDIA

Where content will be king

In the world of inter-active, multi-media entertainment, content will be king.

That, at least, is the current conventional wisdom, which argues that in an age when households will have access to a vast array of information on demand, some of the most profitable businesses will be those creating popular, original entertainment and information services. in other words, the hardware binding together the information superhighway

will be nothing without the software which encourages consumers to take a trip on the highway.

Certainly, the coming of the multimedia age presents big opportunities and
buge challenges for the creative maus-

tries of film and television production, publishing, video games, and advertising. The important role film and television programmes are expected to play in the new era has been underlined by the recent \$10bn takeover hattle for Paramount Communications, owner of the Hollywood studio Paramount Pictures.

The battle was won by cable television company Viacom, creator of the MTV pop video music channel, which defeated QVC, the television shopping network headed by Mr Barry Diller, a leading Hollywood executive who wanted to use Paramount to build a multi-media empire.

Paramount was sold for more than most Wall Street analysts thought it was worth because both bidders were gambling that the price of scarce Hollywood assets will rise in a multi-media age as the demand for good film and television content outstrips supply.

At the same time, the increasingly global nature of the entertainment industry - with satellites beaming shows to homes across Europe and Asia - offers new profit opportunities to film producers. According to Veronis, Suhler, a New York investment bank, Hollywood's international sales will make up just over 50 per cent of the total by 1997, compared to 38 per cent in 1987.

But while the film and television industry's multi-media future looks reasonably bright, there are large question marks. First, some analysts suggest that the inter-active era may simply shift consumption patterns – for example, from renting videos to pay-per-view TV films – rather than increase the number of hours people spend watching movies and films. Second, the creation of the information superhighway could remove some of the power of the large Hollywood studies. In a world of potentially limitless television channels, low budget programmers, making use of cheap digital production and

A forerunner of this move from broadcasting to "narrow-casting" already exists today in the US. Cable television, which has mushroomed over the past decade and

TV andience.

editing tools, could take precise aim at

market niches, fragmenting the general

a half, and now reaches 60 per cent of American homes, offers viewers several dozen channels, including niche networks devoted to country music and sports.

Cable has cut the audience for conventional, broadcast television channels . NBC, ABC and CBS, together with the more recent Fox system - from around 90 per cent of viewership at the start of the

1970s to a little over 60 per cent now.

The conventional broadcast networks are likely to suffer a further crosion of their andience as fibre-optics allow many more narrowcast channels to be pumped into the home, and as programmes are stored on servers which allow the viewer to summon up programmes when they want them, rather than being bound to a ter's "prime time" schedule.

But while the future may be tough for the networks, they seem unlikely to disap-pear altogether. Mr Michael Eisner, chairman of Walt Disney, argues that "networks will continue to be an integral part of television because consumers want quality, structure, familiarity ... many consumers will still want the networks to

make their viewing choices for them."
Despite industry talk of a 500-channel future, Mr Eisner argues that there will be only 10 or so "great channels" (whether their origins are in cable or broadcasting) which earn nationwide or local recognition and affection. However, the economics of the networks



most of them rely for their profitability on advertising revenues. But in an interactive world viewers may be even less prepared than now to sit through repeated showings of advertisements, breaking up their TV shows.

Advertisers, for their part, are already shifting their campaigns from broadcast-ing to narroweasting, focusing much more precisely on the target audience they want to reach.

For example, a newly-launched cable television channel, ESPN2, which covers sports popular among the young, such as snow-boarding, allows advertisers to target sporty young males. But the multi-media age will also mean huge changes for the advertising industry. Some of the largest consumer advertisers say the growth of narroweasting means an end to the conventional strategy of running a few mass-market, big budget commercials a year. They now need to create many, cheaper advertisements in different styles

and moods for different audiences. Many new advertising opportunities are also opening up. There is expected to be strong growth in "infomercials" - pro-

grammes which a viewer can summon up to get information about a product.

As interactivity develops, these could allow a potential car buyer to interrogate his TV screen about options on a vehicle and even book a test drive, with a salesman delivering the car to his home.

At this point advertising blends into television home shopping, an industry which is still in its infancy. At present, home shopping viewers have to pick up a telephone to order an item they want, rather than simply pressing a combina-tion of buttons on a television remote

They are also bound to the shopping channels' programming schedules, rather than being free to browse through televised catalogues when they want. But as inter-activity develops, television home shopping could displace much of the conventional printed catalogue shopping industry and some conventional retailing.

Traditional advertising agencies could lose out if they do not react quickly enough to this rapidly changing world. For example, new rivals, some drawn from the world of television programming, are already experimenting with inter-active advertisements.

But whatever the delivery method, the multi-media era will certainly not mean the end of the advertising industry; merely its rebirth in a new and potentially even more potent form, targeted closely at the individual viewer. As Mr Michael Schrage, an authority on

the future of US media, points out: "There will be billboards along the information superhighway."

Martin Dickson

Martin Dickson looks at the complicated regulatory maze on the US highway

Roadblocks hinder free flow

A great number of road blocks need to be removed before the information superhighway stretches unhindered across the US.

At present, an immensely complicated regulatory and legal maze restricts competition between the various industries trying to secure a place on the highway. And the federal government has to establish public policy goals to ensure reasonable access to the network for all Americans.

The central difficulty is that the framework governing America's communications industries reflects a world which in many respects is becoming anachronistic - where telephone lines were scarce resources and the industry was viewed as "natural monopoly".

For much of the past century that monopoly was embodied in American Telephone & Telegraph, which provided local telephone services across much of the US (though other phone companies, notably GTE, provide services in a patchwork of other regions) and linked the nation One important issue is how to fulfil a commitment

m o n o p o l y long distance service. This settled framework began to change in the late 1960s and early 1970s when a small, upstart phone com-pany called MCI

together with its

Communications began to challenge AT&T's hold on the long-distance market. The conflict that developed between them played a large part in prompting an anti-trust investigation of AT&T which in 1984 led to the court-ordered break-up of the group. AT&T was required to spin off its local operations into seven separate "Baby Bell" companies. Fearing that these would use their monopoly profits to compete unfairly in other markets, the court banned them from the long-distance market, the manufacture of equipment and information services.

This left AT&T with its long distance business, which had to compete against rivals such as MCI on a much more level playing field; its Bell Laboratories research arm: and its equipment manufacturing operations.

In 1991, the Baby Bells managed to get the courts to lift the ban on them providing information services. However, they and every other telephone company remain barred under 1984 legislation from owning and delivering s cable television service in the area where they operate a conventional telephone service.

The cable companies, which are regulated by some state agencies and many municipal franchising authorities, have thus been able to remain de facto monopolies until now.

Over the past few years market forces and technological change have begun bat-tering at this 1984 framework. State and

federal regulators have allowed small, nimble rivals to cream off a little of the Baby Bells' business traffic, and MCI is now threatening to enter this area and bring to the local market the same competition it introduced into long distance. Cable television companies are also threatening to provide alternative telephone services to domestic customers.

The Baby Bells, for their part, are getting into the cable business. In a landmark court case, Bell Atlantic last year won the right to compete against cable companies in its own operating area, after success fully arguing that the 1984 cable act infringed its right to free speech. Several other Baby Bells now have similar cases pending before the courts.

The Bell companies are also redoubling their long-time campaign to be allowed into the long-distance market. Ameritech, the Chicago-based local operator, is making this a quid pro quo for it opening up

to "universal service" - allowing anyone to have

a telephone service in their home at reasonable cost,

no matter how remote their location - which has

been embodied in US legislation since the landmark

Communications Act of 1934

its entire network in the state of Illinois to

competition.

BellSouth is arguing before the courts that AT&T should not be allowed to complete its \$12bn takeover of McCaw Cellular

- the largest cellular phone operator in

the US, and a wireless competitor to many Baby Bells – until the Bell companies are allowed to compete in long-distance and

However, this sniping on multiple fronts may be subsumed this year by comprehen-

sive legislation now hefore Congress,

ton White House, though it may propose some modification to the two bills.

which has the broad backing of the Clin-

Vice-President Al Gore, a long-time

expert on telecommunications matters,

has made the creation of the "information

superhighway" an important plank of gov-

The administration does not intend to

One bill, the so-called Markey/Fields leg-

islation, would give new competitors,

including the cable operators, the right to

compete with local telephone companies

and use their facilities on a non-discrimi-

natory basis to interconnect with consum-

The bill would also allow the federal

authorities to over-ride the myriad state

laws and regulations which govern the

telephone industry and might impede this

finance this itself, but it wants to clear

away the road blocks to private sector

equipment manufacturing.

ernment policy.

goal. In return, the phone companies would be free to set up video services in competition with cable, though they would still be barred from buying local cable operators. The aim here would be to preserve two suppliers of multi-media services, rather than creating one new and yet more powerful local monopoly in each

The second bill, the so-called Brooks/ Dingell legislation, would allow the Baby Bells to escape their chains and enter the manufacturing industry after a one-year wait and the long-distance market after

five years.
But while most interested parties are agreed that this is a sensible, broad framework for legislation, there are going to be many fierce battles over the fine print, as

the protagonists fight for advantage. One important issue is how to fulfil a commitment to "universal service" -

allowing anyone to have a phone service in their home at reasonable cost, no matter how remote their location - which has been embodied in US legislation since the andmark Communi

cations Act of 1934. The local telephone companies

residential rates by overcharging business and long-distance customers. But they can no longer do this when they have lost their monopoly power to impose higher prices on business customers. At the same time, new local competitors

will not be keen to pick up the universal service mantle, since their natural instinct will be to focus on the most profitable

There is general agreement that e mechanism has to be found which ensures that all providers of basic services share pro-portionately in the cost of subsidies.

MCI, for example, has suggested that each carrier should contribute a percent-

age of its total telecommunications trans-mission and switching revenue. The money would be pooled and administered by an independent third party, which would allow customers to "spend" their universal service benefit with the local service provider of their choice.

But even defining what should constitute universal service in an interactive multi-media age could prove troublesome. Simply limiting it to a basic phone service would risk turning densely populated urban areas into information "haves" and rural areas into "have nots"

Yet until it becomes clearer what consumer demand really exists for the new services, it will be hard to decide what should be universally available. And these ideas are bound to change as services yet

Andrew Adonis looks at the seven regional Bell operating companies whose monopolies are under threat

The US Baby Bell operators are like the man who has just heard a burricane warning. It could destroy his house and life, but, on the other hand, it might go off in a completely different direction. Either way, he is stunned, dreads the worst, and takes frenzied

defensive action. For the seven local Bell operators, the burricane warning is the effective abolition of their local monopolies, which is advancing much faster than almost anyone believed possible barely a year ago At one extreme, the upshot could

Baby Bells take action after storm warning

be the end of the Baby Bell system, as it currently exists, with two or three vast multi-media companies dominating local telecoms delivery across the US.

At the other, a modified, somewhat more competitive. version of the status quo could last

for years yet. cause of this, the Baby Bells are in a hyper-active state, dashing about in all directions in a bid to secure their valuable goods and chattels from destruction. Some are sending a large part of their ssions abroad. Almost all are seeking to lash themselves to cable or entertainment companies, the better to master the storm. Everyone is hoping to compete in regions of the US.

To gauge the industry's state of mind you need only compare the extreme reactions. "The changes coming will dwarf the break up of the Bell system a decade ago. We're going to have a few large companies, probably in the form of consortia." said Mr Richard Notebaert, vice-chairman of Ameritech, which covers 12m subscribers in the Midwest. Mr

Jeff Rubin, chief finance officer of Nynex, which covers the north-east, is gazing at a different crystal ball: "The world will be much less different in ten years time than many think - it'll be like the airline industry, where everyone has gone down different highways and byways but still ended up in roughly the same

The collapse last month of the \$21.4bn merger between Bell Atlantic, the largest Regional Bell Operating Company (RBOC) by access lines, and TCI, the largest cable television operator, gives succour to Mr Rubin. But even he went on to predict that 10 years hence Nynex could be drawing "between a quarter and a half of its revenues from overseas

between the existing media of telecoms, computing and entertainment; and international liberalisation, opening up the world to US telecoms operators of all

kinds as never before.

"same business" on a far broader canvas than now. The RBOCs face a threefold challenge: regulatory reform of home; technological advance, bringing new media (such as cellular and broadband) on stream and promoting convergence

operations. At the very least, the

Baby Bells are going to be doing

he Regional Bell Operating Companies (RBOCs) have lived a fairly sheltered first decade. Hived off from AT&T upon the divestiture of "Ma Bell" in 1984, they retained their local monopolies while AT&T slogged it out in the long-distance market with MCI, Sprint and others. Benefiting from generous access payments from the longdistance carriers on the one band, and guaranteed minimum rates of return by state regulators on the other, they have had an easy and affluent

Some have had it better than others, depending largely on the relationship with their local state regulators. But none has faced competitive challenges on a par with AT&T in

the long-distance market. That looks set to change, Legislation now before Congress, which appears likely to pass into law, would repeal the cable-telephone cross-ownership rules, allow the RBOCs to compete in the long-distance market, pre-empt state laws that prohibit entry into local telephone networks (so that local phone competition becomes federal policy), and compel the RBOCs and other local operators - of which there are more than 1.000, most

of them tiny - to provide newcomers with equal access to and inter-connection with,

their networks. For the RBOCs the key legislation is the Markey-Fields Bill covering local access, which would enforce local competition, allow RBOCs to buy cable cable systems outside their areas and upgrade them for telephony, while banning them from buying cable systems within their service areas. They would, however, be allowed to upgrade their exist-

In the past few months virtually all the Baby Bells have announced large investment programmes

ing networks to offer broadband services - very likely in competition with another

broadband local operator. Assuming that the legislation passes, the RBOCs are more or less obliged to pursue three policies. First, to upgrade their existing networks to offer broadband services. Second, to enter into partnerships with cable companies to offer broadband services elsewhere. And third, to cut costs as fast as possible, since however

■ REGULATION

Legislation may end easy life

friendly their existing state regulators may be, they will need to be lean and fit for the competition around the corner. Accordingly, in the past few

months virtually all the RBOCs have announced large investment programmes, swingeing job cuts (70,000 jobs have gone in the last year), and deals - accomplished or prospective - with cable and/or entertainment companies to develop broadband. Even as it announced the breakdown of its TCI venture, Bell Atlantic stressed its continued commitment to cable alliances working to the same end.

It is not enough to build alliances. A complex process of cable franchise dealing will also be necessary because of the patchwork nature of existing cable operations. Los Angeles alone has 40 cable companies while Chicago has 115 franchises. Says Mr Tim Brian, a planning director at Jones Cable, a cable operator covering 2m homes: "Almost our entire strategy is to

expand, to exchange franchises and to achieve rationality and critical mass by clustering our Take US West, the Denver-

based RBOC covering 14 west-ern states. Last month the company announced plans to build a fibre and coaxial network at the rate of 500,000 customers a year from next year. Company strategists insist the investment is not just about broadband. It would be needed in any case to increase network flexibility and the services offered to traditional phone customers.

Last year US West bought 25 per cent of Time Warner Entertainment for \$2.5bn in a complex deal that will enable Time Warner, the second largest cable operator after TCI, to upgrade its existing systems and give US West the opening export its telecoms knowhow to sizeable networks in 15 cities (against the six in which US West currently operates). Significantly, it is Time Warner's cable networks, not

its entertainment wares, that IIS West wanted most urgently. The RBOCs' first priority is to go for each other's business and that of the cable companies not allied to them, although in the process they will be building networks able to carry a new range of services. Says Mr Chuck Lillis, US West's chief planning offi-cer: "The Time Warner deal is essentially about giving us more networks. Of course, they've also got the best studies in the country, and the longer you go out in time, the more it is about having access

products. However, the regulatory changes are as much evolutionary as revolutionary. For all the RBOCs, competition is already a fact of life in the business market because of the activities, permitted in most states, of "competitive access providers" (Caps) who offer direct fibre links to the long-distance carriers for larger husinesses in cities.

to their programming and

Ameritech, for one, insists that nearly half of its revenue is already subject to competition. MFS, the most aggressive and successful of the Caps, provides a local fibre service to businesses in 14 cities and has

plans to move into another nine soon. Its ambitions do not stop there. It has just started a ewitched local exchange service in New York, which it expects to extend it to all of its US networks later this year. "We're not content with being a Cap," says Mr Royce Holland, MFS president. "We want to be co-carriers with the RBOCs, serving all businesses

and we intend to be in 60 to 65 cities in the US within three years." MFS competes on price and quality, with the second often the more important. "In our most successful markets -New York, Chicago and Washington - high capacity private circuits are often being sold below cost at the moment. claims Mr Holland, "But our reliability makes us attractive to businesses that can't afford

delays and failures." The RBOCs have not been slow to take up the Cap challenge. Mr Richard Jalkut, chief executive of Nynex's New York operations, estimates that the Caps have taken about 60 per cent of his New York privateline business. "They have turned us upside down," be concedes. "We are doing things now which we had convinced ourselves three or four years ago were impossible." These include the provision of 1.5

in 1973, New York Telephone had 125,000 employees. Now it has 39,000 and there will be 30,000 in five years

MBit circuits within 24 hours.

which a lew years ago used to take Nynex six months. "It has cost us a lot of revenue, because we have had to bypass ourselves in the dial-tone [public switched service) business but the market is growing at an incredible rate and we are holding our own with new products.

Nynex has been a notably innovative operator in terms of products. In 1992, the New York business launched a proprietary software product -

Enterprise - giving businesses direct control over their own network construction. Mr Jalkut claims it has started to reverse the loss of market share to the CAPs. It is taking the same approach to the resi dential market, ahead of competition. Last year it was the first RBOC to launch a voicedialling service, and has a host of new services up its sleeve.

As for costs, back in 1973 New York Telaphone had 125,000 employees. Now it has 39,000 and there will be 30,000 in five years. "it's no longer a question of what the regulator will lat you get away with on your cost base," says Mr Jalkut. "It's what your competitors' costs are. Unless you can beat them, you're sunk."

Another elemant must be added to the equation - the entry of the long-distance carrlers to the local business from which they were excluded a decade ago. MCI, the second largest has already jumped in with an announcement of a \$20bn investment over six years to build local networks. AT&T is also there already, through its purchase last year of McCaw Cellular, one of the largest mobile operators, which it is rapidly integrating into its mainstream service offerings.



The stuff of science fiction

"It's the stuff you read about in science fiction," runs the volce-over in Bell Atlantic's latest television ads. All the RBOCs are talking excitedly about convergence, broadband and multi-media, and rubbishing the plain old telephones (pots) as relics about to hit the scrapbeap.

It is important to distinguish two different processes at work: regulatory changes allowing companies to offer services over their systems that other people were offering before; and the construction of broadband networks bringing new inter-active services on stream. The two get blurred, since the first process inevitably requires some network upgrading. But allowing telephone companies to start supplying cable TV, and vice versa, provides only a small number of consumers with ser-

vices they could not procure In reality, however, the upgrading planned by the RBOCs will take them far beyond the stage necessary to offer cable TV. Indeed, only one of the RBOCs - Bell Atlan-

The seven regional Bell companies

	lines'	revenues (Sbn) ²
Atakantic		
iladelphia, Pennsylvania South	18.181m	10.943
lanta, Georgia eritecti	18.109m	12412
nicago, Illinois nex	17.001m	9.799
w York, NY iffic Telesis	15.699m	11.540
n Francisco West Communications	14.551m	8.910
glewood, Colorado nhwestern Bell	13.345m	8.324
n Antonio, Texas	12.803m	7.759

tic - appears to he seriously experimenting with technology that would simply upgrade existing copper wire to carry video and even that company's executives privately concede that it is no more than a transitional technology. The vogue is for full broadband networks, which appears in most cases to mean fibre to the kerb and coaxial cable into the home.

The sums about to be spent on network upgrading are colossal. By one estimate, US telecoms operators are planning to spend around \$20bn a year between them. But when it comes to identifying the new services, the picture becomes more fuzzy, once you get past video-on-demand and still more cable channels.

Shopping and travel services are the most popular candidates for the first explosion of new inter-active services. Says

Mr Raymond Smith, chairman

of Bell Atlantic: "1994 and 1995 will see the first transactional shopping services - there's already a \$55bn catalogue sbopping business, and the market could grow like wild." Health and educational uses

also feature prominently in the rhetoric, though estimates of bow fast the market will develop vary wildly. State b state a plethora of on-line educational services have sprung up, and in the bld to present themselves as friends of universal service without the need for unwieldy regulation, most of the RBOCs are promising Congress they will provide free or reduced-rate broadband connections for educational insti-

Mr Bob Fuher, head of US West's multimedia group, highlighted four sources of revenue as critical for the new broadband operators; entertainment, communications, shopping and games. "It's on the information services side that there's a weak link," he said. "We are still searching for the anchor information services that will

attract the market." All of the RBOCs have broadband experiments past, present or future. Accounts conflict, but all agree that the more starry-eyed projections of an explosion in demand for new services are off-beam: everything will depend upon getting the services to market at prices much lower than those generally envisage

The RBOCs are also grappling with the issue of univer-



Splicing the cable: a Nynex technician at work

aal service for broadband -Vice-President Al Gore's insistence that there should not be information haves and havenots in the auperhighway world. Every operator has its own solution, and it is becoming one of the most contentious issues in Congressional deliberations about broadband and regulatory reform.

More immediate than broadband, bowever, is a further competitive flurry in the cellular mobile business. The Federal Communications Commission is set to auction more than 400 licences for Personal Communications Services (PCS) next year, and competi-

tion for the licences will be intense. RBOCs will be limited in their capacity to bid for licences in areas where they already have cellular operations, but there are no such limits on licences cover-

A rush is on to form bidding and operating consortia. One RBOC - San Francisco-based Pacific Telesis - has even split itself into two, moving its cellular activities into a separate operator which is about to be spun off into an entirely separate company. That way it hopes to maximise its value and increase its bidding poten-

OVERSEAS EXPANSION

Eyes on investments abroad

are advancing across the world. They are moving fastest in cellular mobile services, which are ready provided on a competitive basis in most of Europe and much of Asia but they are extending rapidly to fixed-wire services. The RBOCs are exploiting opportunities in

both fields. Again, there is no uniform picture. "Our overseas strategy is a privatisation strategy. says Mr Andres Bande, president of Ameritech's international division. By contrast, Mr Dick Callahan, president of US West International, who is actually based in London. stresses: "We emphatically do not have a privatisation strat-

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egy. Ours is based above all on wireless and cable local net-Nynex's Mr Rubin splits the difference: "We are looking at all opportunities, and certainly don't want to get typecast as providers of only one or two types of service."

The Baby Bells' existing operations underline the diversity. While Southwestern Bell, Nynex and US West bave invested heavily in UK cable TV and telephone networks, Ameritech and Bell Atlantic have kept clear and been on the privatisation trail. (They are joint partners in New Zealand and are active elsewhere). Pacific Telesis has been concentrating on wireless. As Bell Atlantic's Mr Smith puts it:

"Our strategy abroad is simple - to export what we do well

BeliSouth, the largest of the RBOC's by revenue, is one of the broadest ranging in its international portfolio. Its activities include a stake in Optus (the main challenger to the state fixed-wire operator in Australia), an \$80m mobile France (being built with France Telecom, the state operator), and a stake in a cellular network in Germany.

Overseas cellular licences are a field of marked contention between the RBOCs. At least three RBOCs were looking for partners with wbom to bid for the new GSM igital licence in Italy.

In terms of variety, US West is not far behind BellSouth. It

has cellular operations in Rusaia and eastern Europe, and is pitching for a basic line-construction contract in India. In the UK it is operating com-bined cable TV/telephone networks and has a 50 per cent stake in Mercury One-2-One, the UK's new PCN cellular net-work. It inlends to take home the experience gained on both fronts. Lessons learned with PCN will be particularly valuable for its ambitions with PCS

"There's room for us all, savs Bell Atlantic's Mr Smith. And not just abroad. As one smile, in the US long-distance business AT&T has been cut down to about 70 per cent mar-ket share since 1984, yet its revenues hava grown every

the US equivalent of PCN.



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Face to face: AT&T's Videophone 2000 which sends

The Financial Times plans to publish a Survey on Information and

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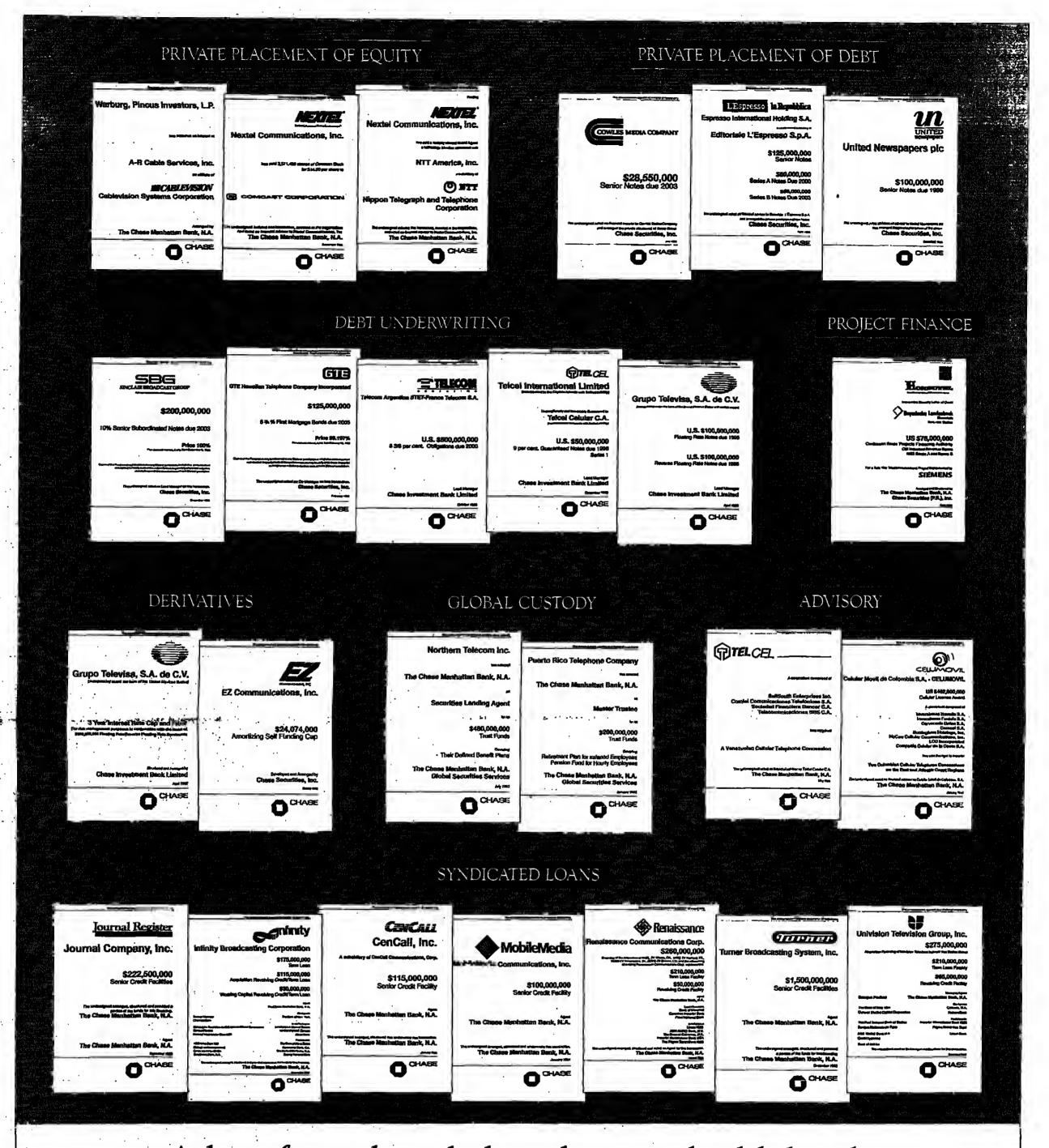
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The convergence of office systems, information technology and telecommunication has been driven by deregulation and global competition. Cheap microelectronics and networking have made these changes possible. Publication of this survey will be timed to coincide with CeBIT in Hannover, Germany and Uniforum in San Francisco U.S.A.

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CHASE MANHATTAN.
PROFIT FROM THE EXPERIENCE.

The hreak-up of the old AT&T company in 1984 was largely intended to stimulate competition in the US long-distance telecommunications market.

That now appears a conserthe UK, which licensed its first long-distance competitor to its former monopoly in the same year as divestiture - the policy emphasis is now on creating the conditions for competition in the local network, which was almost universally regarded as a natural monopoly in the mid-1980s. At that time, however, even the idea of a battle in the long-distance market was near revolutionary, with loud cries of "waste" and "needless duplication".

Few raise them today. Spending hy the long-distance carris on advertising is colossal: AT&T alone spends about 10 times as much as BT on advertising, as a proportion of turnover. There is also public scepticism about the savings to be gained from switching operators for short-term savings; so much so that the theme of much AT&T advertising is the futility of switching from one carrier to another carrier to save a pittance.

But the effect of competition in increasing the range and quality of services is undeniable. So is its impact on prices, however little they may vary between operators at any one time. The beneficiaries have not just been customers using the public networks, but also

Andrew Adonis discusses the intense rivalry between the long-distance carriers

Competition for connections gets fiercer

According to a report hy the UK trade and industry department last month, the price of long-distance leased lines is barely a fraction of that charged by European opera-

Three companies operate national long-distance net-works - AT&T, MCI and Sprint. There is also a host of re-sellers. At one stage New York hoasted around 100 long-distance operators, including re-sellers. The ranks of resellers have thinned as margins in the long-distance husiness have fallen, but they can be expected to spring to life again as high-margin international traffic is fully opened to the re-sale market.

AT&T, MCI and Sprint divide the market roughly 70:20:10 between them. Since a rapid loss of market share in the late-1980s, AT&T has been holding its own. "The market structure is remarkably similar to other businesses with a former dominant supplier," says Mr Alex Mandl, chief executive of AT&T's communications systems division. "As soon as you have competition of any seriouspess, a fifth of the mar ket will go in its direction".



Louise Kehoe previews the start of a tough technology contest

When the fleet's in town the lines are humming. Three companies operate national long-distance networks ~ AT&T, MCI and Sprint

MCI and Sprint are highly serious competitors. Says Mr Gerald Taylor, MCI vice-president responsible for marketing: "The industry has moved from a commodity business to a branded products and services business. Ten years ago we had just three products, now we have 300 - it's just like packaging and selling soap powder, only our ingredients happen to

The key is to get to the market first. MCI's triumph in the

late 1980s was its "Friends and Family" calling plan, giving residential customers reduced rates for frequently-dialled numbers. It was similarly adroit with its "1800 Collect" service. "We got there 12 weeks before AT&T, and that 12 weeks was utterly critical," says Mr Taylor. Mr Mandl does not dissent,

claiming that "competition is at least as important as technology in getting services to consumers". The opportunity to re-sell capacity is not enough. "There have to be rival networks if the operators are going to be able to craft their own services and break the monopoly mentality"

Aside from the battle for existing long-distance husiness, two trends are evident. First, like the soap powder manufacturers. long-distance carriers believe their products and branding are for export. AT&T is the most ambitious, with its "world partners" venture aiming to provide global services to multinationals through an upgraded "backbone" network and special relationships with carriers worldwide.

Although its rhetoric is of competition with existing monopolists in Europe and elsewhere, probe gently and there is a readiness to work with almost anyone prepared to market AT&T services. "In some countries we will partner with existing state monopocapacity.

balance we would prefer to work with them if we can provide an attractive offering. MCI hopes to accomplish the same object in partnership with British Telecommunications, the UK operator with whom it signed a \$5.3hn alliance last year. Under the arrangement, MCl is to take the lead in America, and BT beyond. But BT is learning marketing at MCI's feet: it has recently introduced a version of "Friends and Family" in the

UK, and that is expected to be

only the first of the exports.

lies," Mr Mandi concedes, "On

The second trend is the entry of the long-distance carriers into the US local market. Arguably AT&T is already there, through its purchase last year of McCaw Cellular Communications, among the largest US cellular operators. Both AT&T and MCI have declared their intention to take part in the hidding for PCS licences due to be auctioned later this year. "The objective is a national seamless service, as a replace-ment for the 'plain old tele-phone service' of today," says Mr Laurence Harris, head of MCI's wireless communications group. There are plenty

we are as far ahead as anyone in the industry in terms of If regulatory reform allows

ing the MCl brand name, and

them into the fixed-wire local market, the long-distance carriers can be expected to exploit upportunities rapidly. They are particularly interested in the business customers so successfully exploited by competitive access providers (Caps) in recent years. "We need a direct relationship with the end user," says Mr Mandl.

He talks equally enthusiastically of AT&T's future involvement in multi-media. "We are not in the 'content' husiness. he is careful to stipulate, "but we will have the 'hroadband' networks, plus storage and distribution facilities, essential to anyune who wants to reach the mass market.

However, in all fields, beating the opposition is only one task. Growing the market is at least as important. "Since 1984 our revenues have risen every year, because we are after growth above all," says Mr Mandl. As Mr Taylor of MCI notes, in the past decade average prices have fallen by 50 per cent but the average telecoms hill has risen from \$22 to \$26.50 in real terms. "Above all, competition has been about changing peoples' attitude to the telephone and the cost of using it. Every advert ramming home the point that it's cheap to call helps to do lt, whoever is paying for the ad."

pple Compoter's introduction this month of the first PowerPC Macintosh personal computers will blow the starting whistle on what promises to be one of the tooghest technology competitions in the history of the personal computer industry.

On the PowerPC team, together with Apple, will be Motorola and International **Business Machines**, Together the three companies bave codeveloped a microprocessor architecture which they aim to establish as a new industry standard for PCs.

They face the reigning champions of the PC microprocessor market, Intel and its league of PC-manufacturing technology partners, led hy

One of the must cartous aspects of this contest is that IBM is playing on both sides. Long a close ally of Intel, IBM is the largest manufacturer of Intel microprocessor-hased PCs and says it intends to remain so. However, the compnter company is also a co-developer and manufacturer of PowerPC and has stated that the new technology is central to its future strategy.

This ambiguity aside, the contest is a straightforward shoot out between PnwerPC and Intel's Pentium, the latest version of its long-established

PowerPC has a Rednced Instruction Set Computing (RISC) architecture. Theoretically this soggests that it may be faster than Intel's Pentium. However, PowerPC lacks the critical software base of Intel's microprocessors and its performance in commercial systems is relatively unproven.

In contrast, Intel's Pentium has a huge head start in the of the widely used Intel 386 and 486 microprocessors, the

PC competitors on their marks

x86" microprocessor lineage.

marketplace as the successor "brains" of most PCs in use soft's popular MS-DOS and Windows nperating system software and the thousands of application programs designed to work with them.

Apple's debut of PnwerPCbased Macintosh computers will be a critical test of the new technnlogy. Apple is expected to launch three "PowerMac" computers ranging in price from about \$2,400 to about \$4,000 to replace its 'Quadra" models aimed at husiness users. Apple says that it intends to convert 40 per cent of its Macintosh shipments to PowerPC by year's end, with the complete changeover occurring within three to

Far Apple, the PowerPC rep-

tion from Motorola's 68000 line of microprocessors, which it has used since the introduction of the Macintosh com-

puter 12 years ago. Apple needed a new microprocessor to keep pace with competitors using Intel's chips, but its decision to join with IBM and Motorola in developing a hrand new archltecture makes the transition more risky.

PowerPC's may have a speed advantage over Pentium. However, among existing Apple customers the PowerMac may be judged as much for its compatibility with existing Macintosh software as for its raw performance. This could give the PowerPC

compoter market. According to industry reports, about 90 per cent of existing Macintosh software will run on the aew Apple computers, but only via emulation software which will

significantly slow down per-

Thus, although PowerPC may be theoretically capable of outpacing the Intel Pentinm, that may not he the practical experience of the first users of personal compoters based on the new micro-

Apple says that about 75 application programs designed specifically for the PowerMac will be available when the compoters are introduced, and that hundreds more are in development

However, software companies are unlikely to make development of applications programs for the PowerMac a high priority. Apple says that It expects to sell op to 1m PowerMac computers in the In its plans to offer PowerPC-

would be a significant achievement for Apple, it presents a relatively limited market for software designed solely for the PowerMac.

In contrast, Intel expects about 15 per cent of all PCs sold this year, or approximately 7m units, to be based on its Pentium chips. Most of the remaining 40m PCs will contain Intel 486 microprocessors. Thus Intel-based PCs represent a far larger potential market for software applications than the PowerMac.

Therefore even if the Power-Mac exceeds Apple's expectations, it will hardly make a dent in Intel's dominance of the personal computer microprocessor market, intel and its hackers, meanwhile, are targeting Apple's existing market share, aiming to take advantage of the uncertainties cre-

егРС. However, Apple is not alone

based personal computers. IBM aiready offers a computer wnrk station based on the PowerPC microprocessor, The company is expected to introduce a broad range of "Power" machines for more general use, including portable PCs. However, it is not yet clear how IBM will position these products relative to its strong Intel-based PC product line.

of partners coming to us seek-

IBM is also actively seeking PowerPC endorsements from other computer makers. The first, Cannu of Japan, said recently that it will use PowerPC in a new range of office computers and work with IBM and Motorola to develop verslons of PowerPC for use in hand-held and notebook-sized computers.

in Talwan, PowerPC has attracted great interest among PC clrenit-board manufacturers. However, these snb-system mannfacturers are unlikely to take a leadership role in developing the PowerPC market. Instead, they tend to wait for demand to develop in the US market.

IBM says It has sold more than 800 PowerPC "reference specifications" to PC manufacturers and software developers interested in developing products around the new technology. Computers that adhere to these specifications will eventually be able to run a smorgasbord of operating systems and applications software, IBM soys. Microsoft has announced plans to port Windows NT to the PowerPC, and IBM's new Workplace OS will run DOS, Windows, and OS/2 applications on the PowerPC. PowerOpen. another "multipersonality" operating environment, is being developed specifically for PnwerPC

systems by Apple and IBM. Together IBM and Apple aim to establish a 30 per cent share of the PC market for PowerPC by the end of the decade, leaving Intel with perhaps 60 per cent (the rest being clones of Intel microprocessors), down from about 80 per cent ioday.

Thus while PowerPC may somewhat diminish Intel's market shore not even its most optimistic backers expect tn overtake Intel's leadership In the microprocessor market in the short term. In the longer term, the outcome of the PowerPC v Intel battle is likely to depend as much on software developers as on the relative merits of each type of

Louise Kehoe on reasons for the collapse of the Bell Atlantic-TCI merger

Better ride for the 'little guy' John Malone, TCl president.

planned merger of Bell Atlantwo of the largest and most aggressive companies in the US telephooe and cable TV industries, has poured cold water on the frenzy of industry excitement surrounding the development of "information superhighwaya".

The merger, announced last October and initially valued at between \$20bn and \$30bn, had been touted as forming the model communications company for the information age". Bell Atlantic, one of the most innovative of the US regional telephone companies, planned to acquire TCL the largest US cable television company serving about 20 per cent of US

Bell Atlantic had planned to establish interactive cable television services within ita region of operations, while adding telephony services to TCI's cable operations in other parts of the country. The result would eventually have been a massive interactive multimedia communications network spanning more than 40

By calling off their merger, Bell Atlantic and TCI have at least postpooed the emergence of the first multi-media communications company with national reach. What is not yet clear, however, is how much influence the "regulatory and market uncertainties" which Bell Atlantic and TCI say forced them to abandon their plans, will have on deployment of the much-touted "information superhighways".

On the regulatory side, both Bell Atlantic and TCI blamed the Federal Communications Commission's recent decision to mandate a 7 per cent reduction in cable television service prices for the collapse of their

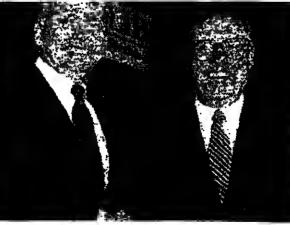
TCI strongly criticised the FCC's action as "unwarranted, excessively severe, and harmful both to the national telecommunications objectives romoted by the Clinton administration and, ultimately. to the interests of consumers". The price rollback will reduce TCI's cash flow hy about \$144m annually, said

This significantly reduced the valuation put on the cable TV company in the merger talks, which had been calculated as a multiple of cash flow, he explained.

"The FCC does not seem to appreciate the impact that its action will have on the ability of the cable industry to raise capital," Mr Malone charged. The industry will be hampered in its ability to upgrading networks to carry interactive mul-

of the shares that Bell was offering for TCI, putting the deal in jeopardy. Wall Street's concerns about

the buge investments required to create information superhighways and the potential returns on those investments, together with uncertaintles about the regulatory environment, have also driven down the share prices of other US telephone companies. US West



Vain handshake: Bell Allantic and TCI chiefs Raymond Smith and John Malone

timedia signals, he said. "I hope that the FCC will come hack with some very strong inducements for upgrades and expansions." Analysts noted, however,

that the FCC's action will effectively reduce the price that cable companies command, encouraging acquisitions of the numerous smaller companies in the cable TV business. For the many towns and cities throughout the US served by these smaller cable companies, this could hasten rather than retard the arrival of interactive multimedia ser-

Moreover, the FCC cannot be given all the blame for the wreckage of the Bell-TCI plans. It sppears that the companies faced a series of difficulties in consumating their merger. While TCI's value may have heen diminished by the FCC action, Bell Atlantic's share price had already been driven down over the past four months, hy Wall Street's nerfor example, has seen its share price decline by almost 20 per cent since mid-October, while BellSouth, another blg investor "information superhighways" has fallen 10 per cent.

Nonetheless, the lure of huge new markets for network traffic and services together with the unrelenting pace of technology development are driving rapid changes in the US communicationa industry. Other US telephone and cable television companies have vowed to push ahead with their plans to build interactive multi-media networks.

US West, which last year acquired a 23 per cent stake in Time Warner's cable business for \$2.5bn, said that it still plans to invest \$1hn to convert Time Warner cable systems into advanced communications networks. The companies are about to begin a field trial offering about 4,000 homes in Orlando, Florida, video ou demand services.

Cox Cahle, which has teamed

significantly reduced the value \$4.9hn venture to build advanced networks, will also continue to push forward, the

company said. "The decision of regulators or corporations may change the participants, but not the deplnyment of superhighway technology or the timing very much," said a spokesman for BellSouth, which is involved in a joint venture with Prime Cable Management to upgrade cable systems in Las Vegas. The telephone company, remains committed to becoming a key participant".

Ameritech is spending \$4.4hn to convert its telephone network to carry video services over the next 15 years. "We intend to stay the course we have set," said Richard Notebaert, Ameritech president. "Customers, not the industry or other forces, will set the pace for development of interactive programming

Even Bell Atlantic is determined to press on, in spite of the merger collapse. The company will seek mergers or alliances with other companies. This would have been the alliance on a grand scale," said James Cullen, Bell Atlantic president. "We're going to have to look for opportunities on a

Bell Atlantic still expects to have a broadband, fibre-optic network in place to reach mure than 1m homes by the end of 1995, and 8.75m homes by 2000. Initially, the network is expected to carry basic cable services and video-on-demand. Later, other services such as home shopping, home banking. remote education and vidco games may be added.

Some even see the collapse of the Bell Atlantic TCI deal as a positive development hecause might have deterred coropetition in the emerging market for advanced multi-media cummunications.

The end of this merger Is not the end of the information superhighway, but the beginning of a superhighway we can all afford to ride," said Senatur Howard Metzenbaum, who had opposed the merger. "Without these giants hogging the road, the little guy is less likely to

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Portable communications aids

devices will come in seven forms, from information organisers that help keep track of appointments and agendes, to personal init "amone" mempehene

inder threat

HARMON BOLLEN WAS TO SELECT THE S

book theeler tokets or plug-into a Violet games nativork. Bectronic notepads will be: the equivalent of the paper notepad. Downloading into a Ew rejudmos dotal ensure that notes are not

enosted "esociary liture" communicator will incorporate facelulle, paging and electronic mail functions.

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'Personal digital assistants' have not yet caught on, says Louise Kehoe

Tide may turn on smart devices

The goal of the mobile communications industry is to keep you in touch "any time. anywhere". Whether or not this is an attractive proposition, it seems to be the inevitable fate of many professionals in the not-too-distant future. Already, many are toting a bag full of communications gadgets: a cellular telephone, a pager and a notebook computer complete with telephone than the first. modern. Combine the functions of these products into a single

device and you have a "personal communicator". It seemed a sure-fire winner, but so far personal communi-cator products, also known as "personal digital assistants". have created more publicity than profits. In fact, they have been a dismal failure.

Apple Computer's Newton was the biggest letdown. Her-alded as a product that would "change the way people live a product that changed little except the names of the top Apple. Tandy's Zoomer and AT&T's Eo Communicator have also been slow sellers. Yet it may be too soon to write off the personal commu-nicator. Advances in wireless data communications and software for personal communicators promise to make the next generation of these hand-held devices far more attractivs

Personal digital assistants have created more publicity than profits

Apple Computer is set to introduce a new version of Newton with improved communications capabilities and better handwriting recognition software. ATAT, stung by the disappointing sales of the Eo Communicator, is redesigning the system, lowering the price and transforming it into a mobile telephone with com-

IBM is said to be planning a family of personal communica-tor products, each designed for specific tasks. One model, for example, is equipped with voice recognition for dictating notes. Another is designed for sending and receiving electronic mail.

Motorola is about to enter the market with a personal communicator called Envoy that has a built-in modern to send data both over telephor lines and over the Ardis network. Jointly owned by Motorola and International Business Machines, Ardis provides wireless data messaging service in all large US metropolitan areas. Sony is also planning to launch a personal communicator in the US this

This year new Cellular Digital Packet Data (CDPD) and enhanced "specialised mobile Link Resources, a US market research group, predicts a 45.7 per cent compound annual radio" (SMR) services - based growth rate in sales of all types of "smart hand-held devices" on the networks being implemented by McCaw Cellular and over the next five years, with NexTel - will drive down user

onvergence has become

the buzzword of the US

high-tachnology indus-tries as telephone, cable televi-

sion, computer and software

companies all work toward creating high-speed, broad-

costs for wireless voice and shipped to business users and data communications, Link consumers in the US in 1998. Resources predicts. The second generation of per-CDPD sends data in packets sonal communicators will sell over cellular networks. "In the well to mobile executives and in the small office and home

simplest sense, this technology sends blocks of information office markets, Link researchover the networks by utilising ers predict. They anticipate those milliseconds when channels are idle between calls," several developments that could turn the tide for this new said Brian Montgomery, of Celcategory of mobile communicainlar One, a California cellular telephone service company that is a joint venture of tions devices. Most importantly, the market researchers expect wireless data communi-cations services to proliferate McCaw Cellular and Pacific Telesis. "It provides the capability for a cost-effective data and become less expensive. At present, Ardis, a joint service because it doesn't require expanded system venture of Motorola and IBM. and Ram Mobile Data, owned capacity.

An important advantage of CDPD is that it is an "open" standard, developed by s consortium of communication companies including McCaw Celhilar Communications and PacTel Celiular, based on nonproprietary technology. This means that unlike existing wireless networks, it will be accessible to anyone with a such as AT&T's "Personal-

computer or personal communicator equipped with a CDPD modern and that it can be integrated easily with existing software for applications such as electronic mail. Lotus Development, the personal computer software company, is developing software to take advantage of CDPD networks.

NerTel, a little-known sixyear-old New Jersey radio dispatch service company, burst on to the scene as a potential new competitor in the emerging market for wireless data communications last year with its acquisition of mobile radio spectrum rights from Motorola. Using digital technology from Motorola, NexTel aims to create a nationwide network offering voice, data and paging as well as its established dispatch

When low cost wireless data communications services are in place, personal communic tors will become really useful dsvices, enabling people to send or receive written (or mation services or simply use the device as a portable tele-

Another important impetus for personal communicators may be "intelligent networks"



Keeping in touch at all times; new version of the Newton is on its way

by General Magic, a California software company in which it holds a stake, AT&T plans to introduce "PersonaLink" this sommer.

Among the features of Peronal ink is the ability to prioritise messages. Perhaps more than anything else this may prove to be the "must have" attraction of personal commu-

nicators for people who are overwhelmed with telephone facsimile and electronic mail

> Instead of exacerbating this all-too-common problem by creating "anywhere, anytims" communications, persons! communicators may sctually therefore help individuals to regain control of their personal communications.



and "information highways linking homes, offices and schools. The notion that these formerly distinct industries are

melding into a giant "information industry" has been buoyed by a plethera of part-nerships and alliances that crise-cross industry segments. Yet it is fierce competition, minds, that is driving rapid-

rather than a meeting of changes in the US communications sector and the results, at least in the short term, may be more chaotic than cohesive.

Louise Kehoe discusses convergence of computers with television

Life in tomorrow's fast lane

engaged to a huge battle with the cable television industry. Similarly, the personal com-puter industry is pitted against the makers of TV sets, broadcasters and all who place their bets on TV as the primary vehicle for delivering multimedia services to the

by BellSouth and RAM Broad-

casting, offer wireless data net-

works in large cities through-

As author George Gilder puts it: "The computer industry is converging with the television industry in the same sense that the automobile converged with the horse." He predicts a period of "creative destruction" as industry seg-ments collide and battle over establishing their new roles. · There will be "winnowing out" of many of the early participants in the rush to create interactive multimedia communications services, predicts Bill-Gates, chairman and chief executive of Microsoft, the world's largest computer software company, which this year is investing \$100m - a quarter of its research and development budget - in soft-ware for multimedia communi-

ations services. Just building the infrastructure for this high-speed information transport system could cost as much as \$100hm, Mr Gates estimates. Yet no one, including the companies mak-ing these investments, really knows how the market will develop, he warns.

This is especially evident in the transmission segment where telephone and cable TV companies are spending heavily to upgrade networks. Due to progress in technology and differing assumptions about customer demand, a variety of approaches to modernisation have evolved.

To increase the capacity of networks, telephone companies are investing in optical fibre cables. Debate continues, however, on whether the optical fibre needs to run all the way to the kerb, serving perhans a dozen homes, or to neighbourhood "hubs", serving hundreds of homes.

While Bell Atlantic, for example, favours fibre to the kerb, Pacific Bell has adopted a "hybrid fibre coaxial cable" approach in which fibre-optic loops link to coaxial cables that feed telephone and TV signals to groups of homes. US West plans to employ a combi-

nation of the two.

nected. How this problem will be resolved remains unclear. Even as the communications "pipe layers" continue their preparation for the advent of interactive multimedia communications services, the per-Cable TV companies already industries are involved in a

a small area - one town or city - and are not intercon-

The computer industry is converging with the television industry in the same sense that the automobile converged with the horse'

have conxial cable networks in place to serve more than 60 per cent of households. Over short distances, with digital compression, coaxial cables rival the capacity of optical fibre, but like the telephone companies, the cable industry must upgrade to fibre for longer hauls. Many of the larger cable TV companies are now upgrading to hybrid networks with optical fibre links to neighbourhoods, then coaxial

cable to individual homes. The limitation of the cable TV networks, however, is that they were designed for one-way, point-to-multi-point communications, whereas true interactive television will require switching systems, more like the telephone network. Thus the cable TV industry also faces huge costs. Another drawback of the

cable television networks is

that they generally cover only

parallel battle.

Intel, the leading manufacturer of microprocessor chips used in personal computers, maintains that personal com-puters will be the primary conduit" on to the information superhighway. "PC technology is advancing far more rapidly than television technology," says Avram Miller of Intel. " Already, 30 per cent of US homes have personal computers. How long will it take for interactive television to reach that level?"

While most discussions of the information highway focus on the notion of 500 channels of interactive cable TV being piped into living rooms, Intel believes that business use of video conference and multimedia information services, delivered via the PC screen, will take off first, with applications for the home trailing by at least two years.

While competition between industry sectors expands, it is already intense within established industry segments. As many as a dozen companies. for example, are vying for set top terminals - electronic boxes that will sit on top of the television decoding and transmitting two-way signals.

Computer companies are already elbowing each other in the emerging market for "video servers"; electronic juke boxes that will store and retrieve films, television prones or video clips for "on emand services. Oracle, the leading database software company, has paired with aCube, a manufacturer of massively parallel supercomputers, in a bid to lead the video server market. But International Business Machines and Hewlett-Packard also have their eyes on this prize market. Sales of video servers are expected to surge to \$5.1bn by 1997, from rast \$16m last year, according to

Meanwhile, Microsoft has developed video server softworked personal computers that sell for a fraction of the cost of a mainframe computer or supercomputer. The intense competition surrounding the implementation of "information superhighways" is probably the surest sign that this technology vision will soon become reality. Rather than a "convergence" of industries, however, it seems likely to involve the invasion of established industry sectors by ambitious newcomers. For all industry participants, keeping pace with rapid change will be essential to success.

Superhighway into the home

Louise Kehoe on efforts to turn couch potatoes into couch commandos

The computer, telecommunications invest the money...for any application and entertainment industries are conspir-ing to turn "couch potatoes" into "couch commandos"; to rouse television viewers. from their passive stupor and to get them

interacting" with the tube. Interactive television will be the foundation of a \$3,500bn digital consumer electronics industry by the turn of the century, John Scalley, the former chairman of Apple Computer, has predicted. The prospect is sparking a frenzy of activity among US telephone, cable television, entertainment, computer, software and semiconductor companies.

Hollywood and High Tech are joining forces to promote I-TV. It "will usher to the multimedia age, inaugurating the electronic superhighway into the home," enthuses Gerald Levin, chairman and chief executive of Time Warner, the entertainment group.

"This is the 'information infrastructure' that President Clinton has talked about," says Richard McCormick, chairman and chief executive of US West, one of the largest US regional telephone companies. which plans to expand its services to inchide I-TV.

The multi-billion dollar question, how ever, is whether consumers will share the industry's excitement about technology that transforms the living room TV set into a "digital interactive multimedia ter-

Today, fledgling I-TV services offer viewers the chance to participate in television game shows, to call football plays before the quarterback makes his move, order movies for instant viewing and register their opinions on issues of the day. But is this enough to "change the use of televi-

sion" as industry proponents maintain?
Future plans include interactive shopping channels. Picking fashions from Nordstrom, or home furnishings from Macy's could soon become as simple as ng a few buttons on the remote con-

There are also grand plans for multimedia information services ranging from restaurant guides complete with video footage of the dining-room and a nutritional analysis of the menu, to maps that can display the most scenic route or locations of inns along the way.

Perhaps the most intriguing aspect of I-TV, however, is the prospect of being able to design your own TV channel, selecting all your favourite shows and programmes reflecting your interests. You might, for example, want to watch only a re-run of Cheers, or all news broadcasts

concerning the war in Bosnia.

But with so many different potential uses for I-TV, there is little consensus on what are the "killer applications" that will ture consumers to pay for this new tech-

nology, Games will be the "Trojan Horse" that bring I-TV into the home, providing an entree for information services, movies ondemand, TV shopping and other services, analysts at Salomon Brothers predict. "Consumers simply are not willing to

but games and 'edutainment'," they say. However, extensive consumer research conducted by Hewlett-Packard suggests that educational applications of interactive television, aimed at children, may be

the initial attraction. Consumers are very shrewd. They realise that although games may have some. novelty value they are not going to hold their interest for long," says Gasey Lumus, HP's interactive television market development manager. She wonders, however, whether the 4,000 participants in HP's surveys, interviews and focus groups may have been giving a "morally correct" answer by putting education at the top of their list of most interesting applications.

There is a widespread suspicion among market researchers that I-TV could take off on a different note. They point out that pornographic films established the \$12bn video rentals business and that on-line romance is a key attraction of computer information services. The same may be true of J-TV.

While identifying the services that will persuade consumers to pay for FTV is difficult, market researchers have a

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clearer picture of what consumers do not want. Of more than 3,000 people inter-viewed by H&M Consulting, a California market research firm, 94 per cent said they wanted no solicitation on LTV and 73 per

cant said no to advertising.

Consumers are afraid of the "Big Brother" factor. "They fear that their interaction habits - what they purchase, which programmes they watch and which information services they access - will be monitored by service providers to target advertising at them," explains Mark Mac-

gillivray of H&M. This poses a huge problem, because advertising is the primary source of revenue for the TV industry. Although adver-tisers relish the idea of being able to target consumers who are likely to buy their products, it seems that they will have to reate new forms of advertising such as infomercials" to catch their attention.

HP's researchers also found that conmers are concerned that I-TV will make TV shopping too easy, leading to impulse buying. "A surprisingly high number of consumers said that they already 'couldn't trust family members with home shopping TV channels which require a phone call to order goods," notes Ms Lumus.
"What would happen if they could spend money just by punching a button on a remote control?" HP's research subjects

The biggest question hanging over LTV, however, is whether people will find the time to use it. initial response from viewers offered "movie-on-demand" service has been mixed, with most consumers making little use of it.

In addition to the uncertainties of consumer response, several economic, regulatory and technical obstacles stand in the way of widespread availability of interactive television services.

■ Delivering interactive TV to the home will require huge investments in optical fibre cables capable of carrying hundreds of different TV signals as well as computers to control the interactive network and store massive quantities of data for multimedia information services. Viacom, one of the largest US cable TV operators, estimates the total industry's costs at more than \$30km.

 Cable TV and telephone companies are vying for the role of I-TV providers, yet neither industry has networks that are well suited to the task. While telephone networks have the two-way communica-tion capability and sophisticated switching systems needed for FTV, they lack the broad band width needed for hundreds of video signals. Cable TV networks have higher capacity, although most will need to be upgraded for I-TV, and they are not designed for two-way communications.

Regulatory barriers limit the activities of US telephone companies. While the Climton administration is backing legisla-tion that will enable "open competition" in telephone and television services, many details have yet to be worked out.

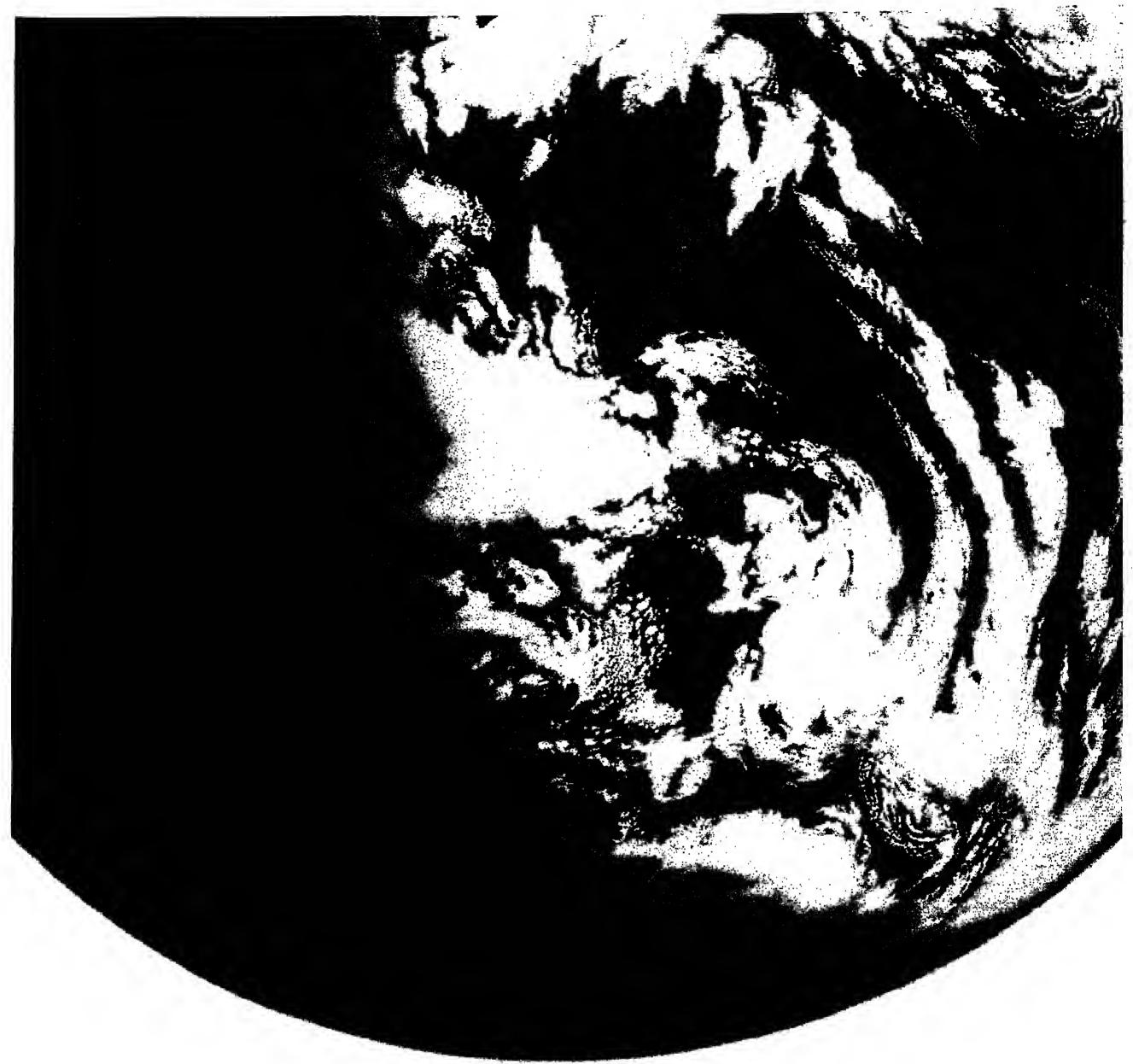
■ There are, as yet, no technical stan-dards for interactive television. Early purchasers could get stuck with the I-TV equivalent of a Betamax, the losing contender in the video tape recording standards battle. Similarly, cable TV operators risk choosing the wrong method of video compression, which squeezes hundreds of digitised TV signals down a single cable. ■ I-TV faces competition from alternative "interactive multimedia" products. 3DO, a Silicon Valley start-up company backed by AT&T, Matsushita and Time Warner, has

launched s \$700 "multimedia player" and CD-ROM interactive programmes for PCs have multiplied the sales of PCs to home None of this has dimmed the enthusi-asm of the high technology and entertain-ment industries, which are banding together in a multitude of cross-industry partnerships and alliances to position themselves for the brave new world of

Among the key players, Tele-Communication and Time Warner, the two largest US cable TV operator with a total of over 17m subscribers, are "both committed to transforming our cable systems into powerful networks that will deliver a broad array of services," says John Malo , president and chief executive of TCI. The conpanies have formed a joint venture to develop standard hardware and software

for interactive TV networks. Time Warner Entertainment and TCI are also partnering Sega America, the US subsidiary of the Japanese video games manufacturer, to launch "The Sega Channel"; offering Sega video game owners access to a large library of games via cable





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